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FINANCIALTIMES

France: fallout from Chernobyl stirs nuclear debate, Page 20

BRENT (North Sea)

Associates, the US consultants, said

there were three reasons for the re-

oil as an energy source. The con-

tially higher than at the same time

However, he believed prices

Spot Oil Price

Tuesday May 20 1986

D 8523 B

Syria **'mother** ship for terrorists'

World news - 100

Pigium in the log !

Israeli Prime Minister Shimon CAMPAIGN for a revolutionary Peres accused Syria of serving as Japanese system to produce high-the mother ship for terrorist definition television programmes groups and of maintaining an intelligence of the share-state of the shar

sad was manipulating Palestinians the necessary support from the International Radio Consultative establish Syrian domination in the Committee. Page 28

Mr Peres urged worldwide economic and diplomatic reprisals 2.2255 (DM 2.2110); FFr 7.09 (FFr against Syria, but was careful to 7.0425); SFr 1.8610 (SFr 1.8410), and avoid any suggestion that Israel was contemplating military action against its neighbour. "It is not essential to take the weapons route."

Weinberger tour

US Defence Secretary Caspar Weinberger, on the second stage of a four-country round of talks with Washington's European allies, said in Lisbon he hoped last month's US raids on Libya would convince Liby-an leader Muammer Gadaffi that terrorism carried too high a price.

González in Moscow

paign to keep his country in Nato less than 10 weeks ago, had talks with Soviet Prime Minister Nikolai Ryzhkov at the start of a four-day visit to Moscow, the official newsag-

Sudan air deaths

A Band Aid charity worker and se-York, the Comex June settlement ven other people were reported to have died when their aircraft was shot down by rebels in southern Sudan on Sunday.

York, the Comex June settlement was \$340.70. Page 32

UAE: Most foreign banks operating in the United Arab Emirates have

Palme inquiry

Sweden is expected later this week to set up a commission of inquiry into the assassination in February of Prime Minister Clor Palme.

Greens' strategy

West Germany's radical Greens party ended a four-day conference with a vote to make the abolition of muclear power the main plank in its Hale, the sixth largest US department of the main plank in its Hale, the sixth largest US department store chain, both posted

Embassy sealed off

Nicaraguan police sealed off the West German Embassy in Managua, occupied by 60 Germans protesting against the kidnapping at the weekend of eight of their compatriots by US-backed Contra re-

Resignation offer

resign, in the wake of the independent Beijsky Commission's call last month for the replacement of the entire top echelon of Israel's bank management by today. Page 4

Portuguese resort of Cascais.

Spanish ports hit

Most of Spain's ports were brought to a halt by a dockworkers strike called in protest against govern-ment plans partially to privatise the sector, the General Workers' Union

Treason sentence

Belgian Helene Pastoors, convicted in Johannesburg last week of trea-son for aiding African National Congress militants, was sentenced to 10 years in prison.

Cannes awards

Prize, the Golden Palm Award for to make rivals to the projected new Best Film, for his epic The Mission. Airbus airliners. Page 7

Business summary **Europeans** block Japanese TV system

No. 29,93

inas taned to win acceptance as the ingence network to assist in terrorist operations.

Mr Peres claimed President AsMr Peres claimed President Asthe future. The system failed to get

Y168.25 (Y165.35). On Bank of Eng-

STERLING fell 0.75 cent in London to close at \$1.5180. It rose to DM 3.3775 (DM 3.3725); FFr 19.7625 (FFr 10.7450); SFr 2.8250 (SFr 2.8075) and Y255.50 (Y252.50). The pound's exchange-rate index rose 0.1 to 76.1. Page 33

WALL STREET: By 3pm, the Dow Jones industrial average was 2.86 down at 1,756.94. Page 49

Spanish Prime Minister Felipe the FT-SE 100 index added 8.2 to González, who led a successful cam- 1,573.1. Gilts found patchy demand. Page 40

TOKYO firmed despite an institutional shift to the sidelines. The Nikkei market average was 23.50 up at 15,697.53. Page 40

GOLD fell \$2.25 to \$341 on the London bullion market. It rose in Zurich to \$343.05 from \$342.05. In New

in the United Arab Emirates have

reported sharp declines in their 1985 balance-sheet totals. Page 21 AUSTRALIA and New Zealand Banking Group said a 7 per cent fall

in half-year earnings from A\$152.4m to A\$141.9m (US\$102.8m) was due in part to provisions against shipping loans extended by iaru Po

demanded the immediate closure of sharply higher fiscal first-quarter all 19 nuclear power plants in the earnings, continuing a strong earnings trend already apparent in the retail sector. Page 21

OCCIDENTAL PETROLEUM, the 12th largest US oil company, said it was cutting 2,000 employees from

GANNETT, the fast-growing regional US newspaper publishing and broadcasting group, is to acquire the Louisville Courier-Journal and Times from the Bingham family for about \$300m, Page 21

Another Israeli banker offered to HEWLETT-PACKARD, the Californian electronics group, reported a slight dip in earnings during the second quarter, ending on April 30. Page 21

Supermarket robbed

Suspected left wing guerrillas in January to rescue Ka Wah Bank grabbed Es 20m (\$134,000) in an armed raid on a supermarket in the supermarket in CHINA International Trust and Inbank's loan portiolio. Page 21

CIBA-GEIGY, Swiss chemicals group, is setting up a joint venture with Sofina, the Italian state owned finance group, to manufacture con-tact lenses. Page 22

CONTINENTAL Gummi-Werke, West German tyre and rubber prod-ucts group, said first-quarter earnings were significantly better after a 19.1 per cent rise in group turn-over to DM 1.12bn (\$506m). Page 22

KONISHIROKU Photo Industry, the Japanese maker of Konica cameras and U-Bix copiers, is seeking to take full control of Fotomat, the loss-making US chain of photographic film processing outlets.

British film director Roland Joffe BOEING and McDonnell Douglas, took the Cannes film festival's top the US aircraft manufacturers, plan

S. African attacks threaten bid for constitutional talks

TONY HAWKINS IN HARARE AND MICHAEL CASSELL IN LONDON

SOUTH AFRICAN strike aircraft and commandos yesterday attacked Commonwealth heads of govern-alleged guerrilla targets in Botswa-ment meeting in Nassau last Octoalleged guerrilla targets in Botswa-na, Zimbabwe and Zambia, jeopar-dising Commonwealth efforts to start constitutional talks between blacks and whites in the Republic. of the banned African National Congress (ANC) in the three Commonwealth countries provoked in-ternational condemnation, and increased pressure for economic sanctions against Pretoria.

The seven-member Commonwealth "eminent persons" group, established to promote political negotiations between blacks and whites
in South Africa, yesterday decided

in South Africa, yesterday decided

in South Africa, yesterday decided to cut short their visit in protest, and were due to return for emergency consultations at the Comealth Secretariat in London. Earlier in the day, the group, with representatives from Britain, Canada, India, Australia, Nigeria, Tanza-nia and Barbados, had met senior members of the South African Cabi-

Serious doubts were being expressed by Commonwealth officials yesterday whether the group would agree to return to South Africa for further talks, as originally planned.

The group was set up after the our neighbouring states being inber, and was due to report back next month. It is expected to advo-

cate economic sanctions against South Africa if its mediating efforts Simultaneous raids against what in the Republic prove unsuccessful. South Africa claimed were facilities Sir Geoffrey Howe, the UK Foreign Secretary, was unusually outspoken in his criticism of the South African raids, as was the US Administration, which "vigorously condemned" them. Describing the raids as "a plain violation of the sovereignty of three fellow Com-

while the Commonwealth eminent persons' group was in South Africa eeking to promote a dialogue. Sir Geoffrey said that Britain was asking South Africa for an urgent

explanation of its actions and that the British ambassador in Pretoria was seeking an early meeting with Mr Pik Botha, the South African Foreign Minister.

Lt Gen A. J. Liebenberg, chief of the South African army, said that small elements of the army had attacked ANC targets in Zimbabwe most caution to prevent citizens of

South African air force jets wer used to bomb what Lt Gen D.J. Earp, chief of the air force, de-scribed as the ANC's "operational centre and department of informa-tion and publicity," some 15 km south of the Zambian capital, Lusa-

Mr Robert Mugabe, the Zimbabwe Prime Minister, told a news conference in Harare last night that the South Africans had attacked an office building in the city centre and an empty house in the suburbs.

No one was hurt.

Describing the attack - the first yet mounted by Pretoria - as cowardly and unprovoked", Mr Mugabe said his country would "not be deterred from providing political, ma-terial and moral aid to the ANC. The international community, he said, should now impose comprehensive mandatory sanctions in or-der to isolate South Africa.

Mr Mugabe was not prepared to say that the Commonwealth group

Continued on Page 20 Botha appeases right wing,

Fuji and Isuzu link for US car, truck production Gas output, the bright spot in the Soviet economy in recent years, at 228bn cubic metres, was 7 per cent

FUJI Heavy Industries and Isuzu Motors, two big Japanese vehicle makers, are joining forces to pro-duce cars and trucks in the US in a Y30bn (\$373m) deal that breaks new ground in the Japanese corporate

The plans, largely the result of the high yen and its harsh effects on Japanese exporters, call for the establishment of a US-based joint venture company to make 120,000 cars and trucks a year by 1989. Japan's business community was sturned by the move yesterday be-

cause Fuji Heavy and Isuzu are unrelated companies and each is tied to the other leading car makers. Nissan Motor holds 8 per cent of Fuji Heavy's stock, while General Motors of the US owns 38.6 per cent

ownership or supplier-manufactur-

Top executives from both compa- of decisions by Japanese companies nies acknowledged that the move to establish or increase car producwas unusual, but said it only reflected the extraordinary situation

	:		
	State	Starting time	Annual production (yr)
Honda	Ohio	1982	300,000 360,000 (1988)
Toyota	California	1964	250,000
Missan	Tennessee	1983	*180,000 *240,000 (1986)
Mazda	Michigan	1987	300,000
Mitsubishi/Chrysler	Illinois	1988	240,000
Toyota	Kentucky	1988	200,000
Fuil/leuzu	N.A.	1987	*120,000

past year.

Faji Heavy, which will own 51 per cent of the new company, said the decision to link up with Isuzu followed unproductive discussions Traditionally, Japanese joint ven-tures have emerged from compa-nies related through cross-share pan and American Motors, which is controlled by Renault of France.

The move is the latest in a string

Some analysis fear that the US created by the high yen. Japan's vehicle market will be glutted with

currency has appreciated by about cars by the end of the decade, with 40 per cent against the dollar in the production capacity well outstripping demand. Fuji Heavy, which makes the Su-

baru sub-compact car, said yester-day that Isuzu complemented its own product line, as Isuzu specialised in commercial vehicles. It is Japan's top maker of small trucks and second largest in general The location of the new plant has

yet to be decided, although the most likely site is the Mid-west of the US.

GM and Suzuki close to

Canadian deal, Page 7

Bank of England lifts 'dividend'

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

THE BANK of England has in-creased its annual dividend to the who claimed that the Exchequer nance Company, a finance company UK Treasury by 55 per cent, claiming that Exchequer revenues will not be hurt by the cost of its controversial rescue of Johnson Mat-the Inland Revenue: £23m com-According to the Bank's annual

up from £25.3m last year. The Bank says that is because its earnings rose sharply. After excep-tional items, the Bank made

£106.3m profits in the year ending February 28. That compares with £37.7m earned in the previous year when the bank had to set aside £34m to cover JMB's losses.

The Bank has always claimed that the cost of the JMB rescue in October 1984 would be borne by its

would suffer in the end. The higher profits also meant that the Bank paid more in tax to pared with £4.9m in 1985.

The bulk of the Bank's profits report yesterday, this year's pay287.8m - came from its basic bankment amounted to £39.4m (559.2m),
ing operations. But the Bank also brought back

into its profit-and-loss account £7m of loss provisions, set aside for JMB last year, but now considered unnecessary because of reduced esti-mates of JME's bad loans. According to the latest estimates, the Bank's share of those will amount to £27m. A group of UK banks will make good losses up to a similar amount under an indemnity agree-

own banking department rather than the public purse. Yesterday's report repeated, that the payment "was unaffected" by JMB, and was sal of its 42 per cent holding in the

it helped to set up in 1953. There was also a profit of £2.4m from other entities that the Bank Acquired in earlier rescue operations and is still managing, such as Slater Walk-After tax, the Bank ended up

with £44m to transfer to reserves up from the £7.5m it kept last year. The Bank yesterday said it had completed the sale of the bulk of Johnson Matthey Bankers to Westpac, the Australian bank, which began trading under its new name of Mase Westpac yesterday morning.

The report discloses that Mr Robin Leigh-Pemberton, the Governor of the Bank, was paid £90,085 last year, up from £85,095 the year before. There is one director in the £70,001-£75,000 salary bracket, and four directors and two employees earning £60,001-£65,000.

Soviet economic growth hits six year peak

By Patrick Cockburn in Moscow

SOVIET economic growth in the first four months of this year was higher than for any comparable period this decade. Industrial output was up by 6.3 per cent and productivity 5.9 per cent higher than the same period last year.

The pace of growth will cheer Mr Mikhail Gorbachev, the Soviet leader, in the aftermath of the Chernobyl nuclear power plant accident. He has already said that the country needs at least 4 per cent annual economic growth to meet the competing needs of investment, consumption and defence.

The figures do not yet show the results of the disaster on electric power or agricultural produce but those are expected to make little impact on underlying growth in in-dustrial output of about 5 per cent a year. After allowing for poor weath er at the start of last year.

The 6.3 per cent rise in industrial output between January and April is 2 per cent ahead of the plan for 1986 and growth has been particu larly strong in gas and coal. The oil industry, a subject of deep concern for Soviet economic planners over the past year, produced 199m tonnes of crude and condensate which is only 3m tonnes below plan. Part of the increase in growth

can be attributed to a shake-up in top ministers and managemen since Mr Gorbachev came to power together with a reorganisation of many of the ministeries - notably agriculture, heavy engineering and energy – to bring them under the authority and control of a single bu-

up on the same period last year. Coal production, recently lagging because of slow development of opencast pits in Siberia, grew by 5 per cent to 258m tonnes this year, 8m tonnes above plan, with half of it more valuable coking coal.

The Energy Bureau headed by Mr Boris Shcherbina, now in charge of the commission investigating Chernobyl, is pushing to fin-ish the new Yamburg gas fields and the pipelines to the European parts of the country this year. Total cost is put at 9bn-11bn roubles (\$13bn-\$16bn) and the bureau is trying to increase the amount of make up for the drop in oil output.

Continued on Page 20 Chernobyl disaster highlights fears over satellites, Page 3; French nuclear debate, Page 20

Crude prices climb above \$15 a barrel

CRUDE OIL prices rose above \$15 a barrel on the North Sea Brent mar-ket yesterday – about \$1 higher than at the end of last week and more than 50 per cent above their lowest point at the beginning of

Traders were generally puzzled by the sharpness of the rise, which most attributed to temporary shortages of crude oil in US refineries reheating oil and petrol, and some technical factors.

Spot Brent crude was quoted at \$15.45 per barrel and on the New York Mercantile Exchange, light crude oil for June delivery was quoted at \$16.68 per barrel in early trading, a rise of 50 cents since Fri-

day. cent rise in prices. The Chernobyl The Sun Company, one of the largest independent oil companies, to shift market sentiment towards took advantage of the firmer prices to announce that the posted price at tinning Iran-Iraq war and the Libywhich it would buy crude was an crisis had created uncertainties raised by \$1 per barrel to \$15. This about supply. At the same time US is the highest price posted by any demand for gasoline was substanis the highest price posted by any US company. Most are in the range from \$13.50 to \$14 per barrel.

In spite of the recent rise in spot oil prices, many analysts believe could soon swing back towards the the broad picture of supply and demand for crude suggests that the established as a psychological floor market for crude remains funda- to the market. mentaliv weak.

Mr Joseph Stanislaw, oil analyst for Cambridge Energy Research

Continued on Page 20 Commodities, Page 32 \$ feels benefit of

last year.

Japanese support

THE DOLLAR recovered yesterday technical grounds, the dollar now to its highest levels since the recent seemed to be heading back to the world economic summit in Tokyo, level of Y170, but after the close of

Corrigan, president of the Federal York, however, it had slipped to Reserve Bank of New York, had Y166.95 and DM 2.2085, warned that the "yellow light" was Sterling remained steady

cent months.

BY GEORGE GRAHAM AND WALTER ELLIS IN LONDON before slipping back again in early the London market it fell back in

New York trading.

Intervention by the Bank of Japan in support of the dollar added the dollar stood at Y168.25, a gain of to dealers' nervousness in the wake of comments from US officials sug-US currency's decline. Mr Gerald day's close. By lunchtime in New

flashing over the dollar's fall in re- throughout the day, falling slightly against the dollar but regaining The dollar rose in Tokyo to close ground against European curren-against the yen at Y168.15, the first cies. The pound closed in London time it had closed above Y168 since against the dollar at \$1.518, a loss of May 2. Further gains were made in % cents from Friday's closing price. Europe, although trading was quiet It gained ½ pfennig against the Dwith many centres closed for the Mark to close at DM 3.3775.

Whit Monday holiday.

Some dealers speculated that on Currencies, Page 33

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CAP: new solution to budget Ghana:

South Africa: Botha seeks to UK: truce in teachers' pay Management: US small-busi- Lex: United Scientific: Dixness administration 12 ons; Associated Foods 20 Technology: magnetic chip France: doubt over nuclear Editorial comment: South Milan bourse: settlement Africa; commercial paper 18 questions linger 22

Communist

dropped

of party

from title

GRESCES sense. Suscentionants Party [KK himmor] has detailed at ter 18 years on the political image to drop the word Communist from its fifle, and Marxista Lemman from its kinelegated charter and reconstitute itself as a broader party of the left, which equals hope to attract outers disappointed with the pulling Socialists.

ruling Socialists.

The decision to form a new party was adopted with a 54 per tent yes vote in a heated national conference which ended in Athens in

the early hours of Monday morn-

A counter proposal by the KK-la-

Spain's right-wing opposition unveils election programme

for small companies and special plans to combat terrorism and their expansion. drugs are among the main points of the election pro-gramme released yesterday by

spain's principal opposition group, the Popular Coalition.

The coalition, made up of Mr Manuel Fraga's Popular Alliance, the Christian democrat PDP and one of Spain's two so-called liberal parties, is fighting to keep the lion's share of the right-wing vote in the general election on June 22.

sale of nationalised companies which compete with the private sector, in order to bring in funds to the Treasury and reduce subsidies. Specifically, it proposes reprivatisation of and a private-sector majority in the state-controlled nuclear fuel company, Enusa.

It takes a leaf from the book of the French centre-right Government in proposing to privatise the second national television channel. But in another field which has sparked another neid which has sparred controversy in France — the liberalisation of redundancy laws — the programme is made to "the re-establishment of Spanish sovereignty curiously discreet. It refers over Gibraltar, with full respect simply to reviewing labour laws for the peculiarities of its popuin order to bring them into lation, including political ones."

MORE EXTENSIVE privatisa- line with the rest of the EEC tion, lower taxes, reduced and to giving small and government spending, support medium-sized companies employment conditions that favour

The coalition calls for the freeing of capital movements (which the Socialist Govern ment is moving towards), an overhaul of the whole social security system (which the current administration has put off) and a reform of the civil service.

On Spain's position in the EEC, it criticises "bad entry terms," proposes "permanent negotiation" and argues for "maximum prudence" over giving up veto rights in Community decision making

In the wake of the March referendum on Nato, it calls for an active Spanish presence in state-owned electrical utilities, all of the alliance's information and decision-making forums However, the programme stops short of the position taken by the Popular Alliance in a policy document last year, which said Spain should negotiate its full integration into Nato in exchange for concessions on Gibraltar.

Lisbon ponders fate of state chemicals group

BY DIANA SMITH IN LISBON

THE PORTUGUESE Governwith the huge state chemicals Fomento Nacional (national and fertiliser conglomerate development bank), that Ouimigal, which made a loss of consolidated a Es 17.5bn debt Ouimigal, which made a loss of Es 10.9bn (£48m) on sales of

The corporation's energetic efforts to improve its finances, reduce overmanning and re-negotiate part of its debt have had encouraging results. But the Government, intent on trimming an unwieldy public sector Amoniaco Portugues, those created by arbitrary nationalisations in 1975, seems reluctant to let its structures go untouched. The option seems to lie between turning Quimigal into a holding company with restructured offshoots (favoured by some senior management) by 776 per cent and labour by some senior management) or breaking it up into several specialised companies. Quimignl makes 82 different products.

In the 1970s Quimigal invested in expensive operations like fibreglass and pyrite pelletising that did not pay off. It has now shut these down and reduced its employees from a peak of 11,550 in 1980 to 9,500 at the end of 1985.

Geral de Depositos (national savings bank), and Banco de through immediate repayment of Es 6.5bn and repayment of the remainder over seven years with two years of grace.

When Quimigal was created in 1975 by nationalisation and the merger of three enterprises, CUF, Nitratos de Portugal and by 776 per cent and labour costs by 661 per cent in the same period.

Quimigal achieved an 8 per cent increase in sales at home last year and 18 per cent abroad, as well as better productivity.

It is seen as an enterprise that can be viable and profitable in the long run if it is given the end of 1985. modern management and To ease pressure on its operating structures, and if it finances the company has made develops its own resources to agreements with its two main invest in new equipment for Portuguese creditors, Calxa profitable products.

Insurance premiums rise 5% in volume worldwide

BY JOHN WICKS IN ZURICH

solut in 1984 to more than solut she same strength of the same strength of the same strength of the dollar in 1984 led to the North American share of the world premium increasing to 54 per cent and China) which account for about 99 per cent of total business is seen as having risen to about \$4980n. Off-shore premiums amounted to an extra \$60n. about half of which went

local currencies. Had the dollar made up 58.5 per cent of the exchange rate remained at the total, however.

miums amounted to an extra \$66n, about half of which went into Bermuda "captive" insurance companies, owned by non-insurance firms to cover part of their own risk.

The company says growth was that of 7.7 per cent in dollar terms in life assurance premiums, the property-casualty (non-life) business growing by only 3.1 per their own risk.

The company says growth was much more marked in terms of the control of the con

W. German Greens call for nuclear shutdown

By Peter Bruce in Sonn

WEST GERMANY'S radical Greens party ended probably its most harmonious annual conference in recent years in Hanover yesterday with ringing threats to the country's nuclear industry. party, correctly

measuring the scale of public unease here following the Chemobyl reactor disaster, and returning to its own environmentalist roots, passed a tough resolution designed to force the closure of nuclear facilities in the state of flesse, which it governs with the Social Democrats (SPD).

Similar resolutions were Similar resolutions were adopted to force closures in the state of Lower Saxony, where the SPD will probably have to govern with the Greens after next month's state election, and forcing nationwide closures as a condition of Green co-operation should the SPD need it in order to form the next Federal Government after the Federal Government after the general elections in January

general elections in January 1987.

The decision on Hessen could be very difficult for for the SPD. The Hanover conference instructed the state's Greens to leave the coalition if concrete steps towards closing nuclear facilities had not been taken by the end of this year.

This could embarrass the SPD at a crucial phase in the

This could embarrass the SPD at a crucial phase in the general election. Also the future of nuclear power in West Germany has become the burning issue of the Lower Saxony election, forcing the SPD to promise a gradual nuclear with-

In spite of the unity displayed on nuclear power, the Greens conference seems to have failed to tamper sig-nificantly with policies which tend to alienate the more conventional West German

Demands for a withdrawal from Nato were repeated and routinely adopted and a resolution calling for a drastic reduction in the length of national service, until the Bundeswehr could be abol-ished, was passed. In fact, said the resolution, the reduction in national service could serve as a means of dissolving the military.

In a series of economic policy resolutions, the congress, which observers say marked a strengthening of power for fundamentalist Greens opposed to collaboration in any form with the tion in any form with the other established parties, agreed on measures to topple the car as as the country's leading means of transport, and to an "ecological renovation of the economy."

Petrol should be more heavily taxed, the conference agreed, and the rail system should be expanded in order to wean people off their cars. One small victory for the party's "realist" wing, how-ever, was agreement to after the rules of retation, allowing elected state and federal MPs to sit for four instead of

Although the Greens have been able to make good political capital out of the Chernobyl accident, especially in Lower Saxony, television coverage of violent weekend demonstrations at the site of have turned voters off the more strident calls for an end to nuclear power.

In easily the bloodiest attempts to stop the plant being built near Wackersdorf, more than 1,000 of the 20,000 demonstrators at the site clashed with police throughout the weekend and again vesterday, a holiday in again yesterday, a holiday in West Germany. Some 300 people were reportedly treated for injuries. Police said they had been attacked with molotov cocktails, slings

ATHENS TRYING TO SETTLE DISPUTES WITH ANKARA

Greece uses EEC lever on Turkey

BY MAGGIE FORD

portunity offered by Turkey's desire to reactivate its relationship with the European Community as a way of trying to settle difficult bilateral disputes. Athens has made its position

clear following pressure from Ankara for a revival of its Association Agreement with the EEC, signed in 1962 but frozen in the wake of the 1980 military coup. Before the agreement can be

reactivated, the signatures of Greece, Spain and Portugal, which have all joined the EEC since the freeze was imposed, are needed, but there is no formal obligation for any country to sign.

While Greece claims that it has

no wish to introduce bilateral disputes into the EEC arena, diplomats in Brussels say that the political pressures at home on the gov-ernment of Dr Andreas Papandreau

Survival

in huge

cities of

By David White in Madrid

HOW WILL mega-cities in develop-

ng countries be able to provide ser-

vices for populations bigger than were ever conceived of in the urban

centres of the industrialised world?

This planner's nightmare is at the

centre of a conference being staged

this week in Barcelona under the

auspices of the UN fund for Popula-

tion Activities and bringing togeth-

er representatives of 45 cities,

principally in Asia and Latin Amer-

ica, as well as international organi-

The reason for focusing on urban

population problems iš starkly

brought out in a report by Mr Ra-

fael Salas, the fund's Filipino execu-

tive director. By the year 2025, Afri-

ca is expected to have three times

as many urban dwellers as North

America, and twice as many as Eu-

With the majority of the world's urban population living in Third World countries, the relationship between large cities and economic development is being broken, Mr Salac sever

Salas says.
Since 1970, Mexico City, Tokyo-

Yokohama and Sao Paulo have

overtaken New York in size. By the

end of the century, Bombay and

in cities is now 40 per cent and is expected to pass the 50 per cent mark early next century. Latin Am-

erica is already more than 70 per

cent urban. In 40 years time, south

and east Asia and Africa are expect-

the Reagan Administration, which

last year withheld a \$10m instal-

ment of its contribution because of

charges that China was enforcing

coercive abortion and compulsory sterilisation. The US is not repre-

sented at this week's congress, in which the largest presence is Chi-

An

island of civility in New York

In the heart of the city-

the lap of luxury. With 57th Street shopping,

theatres, Central Park and major corporate

offices just outside our majestic mirrored

heart. Take refuge.

arcade. And our 24-hour concierge and four-star restaurant within. Take

HOTEL PARKER MERIDIEN

118 WEST 57TH STREET, NEW YORK U.K. Tel: 441-439-1244

ed to be more than half urban.

not even be in the top 20.

future

the agreement can be signed.

Greek concern focused on two The question of air and sea navigation rights on the Agean Sea.

The dispute over the blocked assets of Greeks formerly living in Istanbul. Greece claims these amount to \$200m at 1984 prices and wants agreement on their release. The first issue, which has caused a number of flare-ups during naval

cussed under the auspices of Nato. of which both countries are mem According to the Greeks, the European Commission has the competence to bring up the second issue under the non-discrimination clause of the original Association

manueuvres, has already been dis-

Diplomats say Athens is not ne-

GREECE has decided to use the op- are such that some concessions cessarily looking for a solution to On December 1. Turkish workers portunity offered by Turkey's de- from Turkey will be needed before the disputes, but substantial progress is required before it will agree to Turkey's request for a reactivetion of the EEC agreement.

The relationship between the two countries, prickly and suspicious at the best of times, appears to have been soured already in the EEC context. Diplomats in Brussels say that when Mr Halefughu, the Turkish Foreign Minister, wrote to the member states shortly after the accession of Spain and Portugal, no letter was received in Athens, pro-

voking a complaint. The letter was reported to contain a request from Turkey for a meeting of EEC Foreign Ministers, without agenda, to approve the reactivation of the relationship. West Germany's attitude is coloured by the sensitive question of workers within the Community.

from other member states, and Bonn, which plays host to Lim of the total 1.9m Turkish workers in the EEC, wishes to renegotiate

Turkey has, however, made some progress in its efforts to win concessions. Earlier this month a new agreement was reached on the sore point of textile expects to the Com-munity, under which Ambare, will receive higher quotes and an oppor-tunity for growth over the next

But the Turks are keen to revive the Association Agreement in order to win better access to the EEC's market, to receive the Ecu 650m (\$643m) in aid blocked when the agreement was imzen, and to demonstrate that they have established an internationally acceptable

terior secretary general. Mr Yenmis Banias to preserve the party's
Communist profile, was defeated.
A vote for a new secretary general is expected to take place this
week, with Mr Leonidas Kyrios, the party's president and the rhief anostic of change, considered the likeliest candidate.

The KK-Interior was created in the aftermath of the 1968 Soviet invasion of Czechoslovakia, when Greece's Communist Party split into two wings, one remaining faithful to Moscow and the other taking a Eurocommunist line.

The two Communist parties fought the 1974 elections, the first after the collapse of the Greek mili-tary dictatorship, in an informal temporary alliance which won 2.5 per cent of the vote. Since 1977 the Eurocoma

have run separately, never going above about 3 per cent in a national election, but doing slightly better in European elections. They secured one seat in Greece's

300-member parliament with 1.84 per cent of the vote in general elections last June

Palme murder hunt inquiry

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

THE SWEDISH Government is ex- chief prosecutor who has worked pected later this week to set up a closely with the case, that Stocksassination in February of Mr Olof Palme, the Swedish Prime Minis
A 33-year-old Swede assessment

Police appear to have made little progress in the search for the killer ing to Mr Svensson, the man could and are facing mounting criticism have been ruled out of the investifor their conduct of the murder gation at a much earlier stage if pofor their conduct of the murder

The directive for the commission has been under preparation over the weekend and one of the main is-sues it will have to address is how Holmer, the Stockholm Police Chief since Mr Palme was shot in a cen- Minister. tral Stockholm street on February

commission of inquiry into the as- holm police had seriously violated A 33-year-old Swede appears to be the police's prime suspect for in-volvement in the killing, but accord-

> e had not impeded the prosecu-Lawyers for the man have called

police tackled the investigation and Mr Sten Wickborn, the Justice At the weeked the chief prosecu-

28.
Criticism of the police reached a and that he would be replaced by new pitch in recent days following a Mr Claes Zeime, the senior Stockclaim from Mr K. G. Svensson, the

"I have taken over because the co-operation between Holmer and K. G. Svensson was not working and could not continue." Mr Zeime

In March the suspect was held in detention for several days before being released because Mr Svensson decided that there was no basis on which to press charges. In recent days the police have in-

sisted that the suspect have several additional interviews with eye-witesses to the murder, despite object tions by the chief prosecutor. Mr Svensson said on Friday that he welcomed the early setting up of

a commission of inquiry. "It is necessary to have a comprehensive inquiry into this issue of legal rights as soon as possible."

ties, and permission for its aid to agriculture scheme.

Polish church urges radical economic shift

POLAND'S POWERFUL Roman

POLAND'S POWERFUL Roman would accompany such an church approval, lists the Catholic Church has indicated attempt at improved efficiency questions which would have to that it sees action to introduce throughout the economy.

that it sees action to introduce radical market-orientated reforms as the only solution to the country's intractable economic. problems. It has also suggested that the Government could count on church support in calming the inevitable discontent arising from growing income differentials which Mr Siwek calls on the anthorities to widen the debate on the future of the economy to include "people who credibly represent public opinion"-a veiled reference if not to Mr Lech Walesa himself then to

Doubt over talks on jailed French agents

Calcutta are expected to do so too.

There will then be six "Supercities" with populations of 15m or more. London, which in 1970 was the world's fourth largest city, will THE FUTURE of negotiations negotiations had been broken between France and New Zealand over the release of two French agents for their part in the blowing up of the Green- by Mr Andre Giraud, the peace boat Rainbow Warrior French Minister of Defence. were thrown into some confusion yesterday by conflicting statements from Mr David Lange, the New Zeland Prime Minister.

While world population growth as a whole is gradually slowing down, urban population is still expanding Mr Lange announced that

off as a result of French trade curbs on New Zealand and in apparent irritation at remarks

Mr Giraud said that negotiations with New Zeland were at a "delicate" stage and that before making further com-ments it was worth waiting "a few days or a few weeks"

FINANCIAL TIMES

agents. Mr Lange took these remarks to mean that the "Rainbow Warrior affair could be settled without too much problem. This is not the case," he added. But in a separate statement

France and New Zealand would have in releasing the two be maintained. He confirmed French agents.

before the return of the French that preliminary talks had taken place in Geneva.

In practice French curbs on New Zealand imports have been relaxed substantially as New Zealand diplomats in Paris have confirmed. Mr Lange's burst of Mr Lange also confirmed that diplomatic contacts between domestic problems he could domestic problems he could

at some 2.5 per cent a year, and 3.5 per cent in developing countries. At this rate it doubles every 20 years. WORLD INSURANCE pre- previous year's level, the in-miums went up by some 5 per crease would have been as cent in 1984 to more than much as 11 per cent. The growth comes more from the birth rate than from migration, by a ratio of 2:1. Attempts to control mia planned nuclear reprocess-ing plant in Bavaria may well gration have in any case proved costly and have on the whole been

unsuccessful, Mr Salas argues, placing the emphasis on policies to reduce fertility.

Home-made bomb defused

EXPLOSIVES experts yesterday made safe a small, home-made bomb found at a nuclear energy research organisation, in The Hague, This emphasis has already brought the fund into collision with

Reuter reports.
Police found the package, including wires and a time-clock, at the offices of Neratoom NV, after a group calling itself "The Red Revolu-tionary Front" telephoned a warning. The spokesman said experts took

the device and neutralised it in a small, controlled explosion. He was unable to estimate the exact size of A spokesman at the Neratoom of-

fice said that Neratoom NV was an independent research group in the field of nuclear power generation.

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Many things divide the world.

Some, like hunger and poverty, are all too visible.
Others we see less easily:
Our own attitudes, perceptions, and assumptions.
These – umil we know it – create the deepest divisions of all.
The work of VSO volunteers throughout Africa, Asia, the
Caribbean and the Pacific is therefore concerned with the whole

condition.

Volunteers have much to teach (whether in diesel mechanics or medicine, education or small business management).

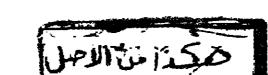
But just as much to learn.

For example, the Third World – far from tagging behind the rest of us, as this demeaning title suggests – has values and abilities:

which are badly needed in the 'advanced' economies of East and West.

Which are badry resuled in the advantage of the state of

● Send me details about: Volunteering. □ VSO membership enclose a donation of: £30□ £20□ £10□ Other £



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Uphill task for Reagan on Saudi arms sale

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THE RESERVE OF THE PARTY OF THE

By Reginald Dale, US Editor in Washington

The votes constituted the first time in history that Congress has rejected a proposed presidential arms sale, although congressional opposition has in the past caused the withdrawal of sales before a vote.

Mr Reagan has been concentrating on the Senate which

Mr Reagan has been concentrating on the Senate, which voted 73 to 22 for the resolution blocking the sale, in the hope that he can sustain a veto of the resolution, allowing the sale to go through. To be sure of sustaining a veto, he needs 34 of the chamber's 100 votes, a figure that the White House admits he is still some way from achieving.

admits he is still some way from achieving.

Presidential vetoes can only be overturned by two-thirds majorities in both houses—a target that appears easily obtainable by the deal's opponents in the Democrateontrolled House, which voted against the sale by 356 to 62.

Advocates of the sale argue that US credibility with moderate Arab states will suffer a devastating blow if the deal fails. Yesterday, Senator Richard Lugar, the Republican chairman of the Senate Foreign Relations Committee, said that without the arms sale, the without the arms sale, the Middle East peace process would be "dead in the water." Opponents, however, argue that this is in fact already the

Arabia to give strong enough backing to peace efforts. Administration officials complain that a number of recent events have unleashed a pent-up reservoir of anti-Arab feeling on Capitol Hill which could threaten the entire future of US relations with the moderate Arab countries. They say that members of Congress are indiscriminately associating all Arabs with terrorism and feel much more free to vent their feelings now that Opec has collapsed and the US is much party and from five supporting less dependent on Middle East

case, largely thanks to the failure of countries like Saudi

of Democrats most frequently seen as contenders for the party's presidential nomination

The Governor, an electrifying speaker who solidified his reputation with an emotional

speech at the 1984 Democratic national convention, has

national convention, has been careful to create a certain amount of ambiguity over his

Commercial spies in the sky raise political fears

THE CHERNOBYL nuclear disaster has thrown the spot-light on the application both of civilian and military reconnaissance satellites in monitoring such events—and how the nar-rowing distinction between the

pictures of the ground with a resolution of 10 metres, better than the 30 metre resolution of the Landsat vehicle operated by Eosat and nearing the per-formance of military craft.

commercial operation which will sell its pictures to anyone with ready cash. A computer tape containing information in digital form about a 60 km by 60 km area of the world sells for \$1,400 (£903).

This has led to fears, expressed particularly by the Soviet Union and other Eastern bloc nations, that sensitive

PRESIDENT Ronald Reagan has made some progress in his bid to save his beleaguered 3354m arms sale to Saudi Arabia. rejected by Congress earliert his month, but his task cremained "very difficult," the White House said yesterday.

Mr Larry Speakes, the White House spokesman, said that Mr Reagan would almost certainly veto the congressional resolution opposing the sale of sophisticated missiles today or tomorrow. Mr Reagan, however, still faced an uphill struggle to change emough minds in the Republican-led senate to overturn the votes in both houses blocking the sale by substantial majorities.

The votes constituted the first time in history that Congress has rejected a proposed presi-

the countries themselves and used as a basis on which either to buy land or to monitor a country's ability to feed itself. Dr John Steinbruner, director of foreign policy studies at the Brookings Institution in Washington, thinks that concern over such use of satellite data may be legitimate. be legitimate.

problems," says Dr Steinbruner. Such information could be used by enemies of a particular country's rulers to overthrow its

government. To clarify matters, Dr Steino clarity matters, Dr Steinbruner would like a set of international rules to sort out the distinctions between civilian and military satellites. The rules could safeguard individual countries' rights obtaining data obtained of their territories from satellites.

These arguments are dis-

These arguments are dis-missed by other observers in the West who say that the flow of information from civilian photographic satellites should be inhibited by as few barriers

as possible.
"The activities of Spot Image are a good thing," says Admiral Stansfield Turner, director of the US Central Intelligence Agency (CIA) from 1977 to 1981. He says that with the increas-

ing availability of space snap-shots the world should become safer. "No general in the world will be able to get away with a surprise attack," according to the admiral. Admiral Turner has clashed with his former colleagues in

the intelligence community by pressing for more openness in disclosing information from military satellites. He would like the US to set up its own "open skies" agency to hand out to the world information both from civilian and military The data from military satellite pictures which "open skies" agency to hand out satellites is kept firmly under could locate the positions of to the world information both wraps, but Spot Image is a heads of state or critical mili- from civilian and military

cised pictures from its spy craft immediately after the start of the fire at Chernobyl on April 26 rather than wait for several days, the admiral argues that lives in Eastern Europe could demand for information satis-

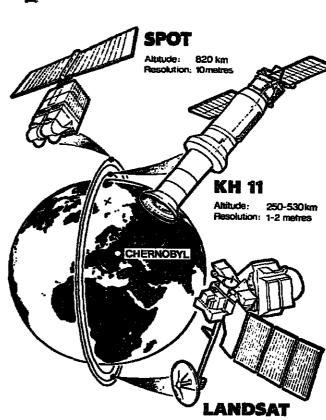
Peter Marsh reviews the debate over the sale of sensitive commercial satellite information

How useful are pictures from How useful are pictures from civilian satellites to mulitary intelligence authorities? The snapshots from the civilian craft are still some way from matching those from spy vehicles.

The KH-11 spy satellites—of which the US has one in orbit instead of the more usual two—are required to be able to spot

instead of the more usual two-are reputed to be able to spot objects of 1-2 metres in diameter, about the size of a dustbin lid. The US periodic-ally sends into orbit more powerful "close look" vehicles However, military satellites do not provide continuous coverage of the earth's surface. Even though the orbits of these To provide extra information

To provide extra information about events such as Chernobyl, it is therefore extremely likely that intelligence officials supple ment data from other sources by taking advantage of com-mercial services offered by Eosat and Spot Image. This is difficult to substantiate, how-ever. Neither Eosat nor Spot Image discuss the identities of their customers and intelligence agencies are tightlipped over



Resolution: 30 metre

Occidental to cut workforce by 2,000

OCCIDENTAL PETROLEUM, the 12th largest US oil company in the US, said yesterday it was cutting 2,000 employees from its payroll in order to reduce its 1986 budget. Reuter reports from Los Angeles.

The company said it now expects to spend \$950m (f623m) this year, down an additional \$150m from the budget announced in March and down 35 per cent from its original budget of about \$1.5bn.

The jobs are being lost as a result of the merger of its recently acquired MidCon and United Gas Pipeline units.

Mr Armand Hammer, the chairman, said the reductions complete the third step in a planned programme in response to lower oil prices and to con-solidate its MidCon and United Gas Pipeline operations with its Cities Service subsidiary.

The job reductions are in addition to 400 jobs eliminated from Cities Services in September 1985.

Lower oil prices, which had dropped well over 50 per cent to about \$10 a barrel for the benchmark US crude, before recovering to about \$16.50, have resulted in sharply lower each process of the patients of the patients of the patients. ings for most of the nation's oil companies, many of which have also announced staff reductions

Dominican Republic poll

By Robrt Graham in

MR JACOBO MAJLUTA, presi-

malpractice in the counting of Friday's poll.

Mr Majluta's claims could delay the outcome of the Dominican Republic's presidential placetics but the sesult still election, but the result still seems likely to be a victory for Mr Joaquin Balaguer, the 78-year-old blind leader of the right-wing Reformist Party (PRSC). The electoral process has been given full backing in

toral process
So far, Mr Balaguer has
mustered 799,968 votes for his
own party and from two other small supporting parties. This

parties, equivalent to 39 per

The White House is afraid that if the sale is defeated, Congress will next try to block delivery of the first of the five Awacs airborne warning and control system aircraft already bought by the Saudis.

cent of the vote.

The left-wing Dominican Liberation Party (PLD), headed by Mr Juan Bosch, had won 351.749 votes (18 per cent).

Mr Bosch has already conceded that his long-time opponent, Mr Balaguer, has won.

and rum a credible race for the presidency," but he has never ruled himself out as a Demo-

Fraud claim in

dential candidate of the ruling Dominican Revolutionary Party (PRD), was yesterday desperately trying to prevent electoral defeat by claiming

public statements by the armed forces and by an independent committee monitoring the elec-

represents just over 41 per cent of the 2m votes cast. Mr Majluta has accumulated

"I'd like to know where the apanese are putting their money."

Wales has one of the largest concentrations of Japanese manufacturing investment in Europe. The Japanese are highly impressed by the hard-working people and the pride taken in 'doing a good job'. They also like the close links between the universities and local industries and the well-developed communications network. Perhaps the made-to-measure financial packages and the wide choice of greenfield sites have something to do with it, too. And dare we say it? Wales has 117 golf courses, 3 National Parks and 4 areas of 'Outstanding Natural Beauty' - that's a total of some 11/4 million beautiful acres all important to the Japanese who like to play hard as well as work hard. Dial 100 and ask for Freefone Wales or send off the coupon.

US cabin staff union offers to end TWA strike BY TERRY DODSWORTH IN NEW YORK

intentions.

He has said that running for skills of a professional lawyer.

Cuomo to stand again for

New York governorship

GOVERNOR Mario Cuomo of Governor means that it is diffi-New York, one of the handful cult "to turn around in time

in 1988, said yesterday he would stand for the governorship again in the election at the end of this year.

Democratic Party strategists and advisers to Mr Cuomo are said to have had mixed views about whether it would be better for him to mount a run for the presidency from the governor's office, or to retire from office and devote himself out as a Democratic committee in which he tabulated the achievements of his first term.

THE US cabin staff union the company \$30m, along with which has staged a 10-week work rule changes it values at strike against TWA, the transstrate airline, has made an unconditional offer to send all voting on the latest pay proposed its striking members back to posal from the airline is due

pay offer from the company, send strikers back to work to details of which have not been revealed. Ms. Vicki Frankovich, threat to replace the work force revealed. Ms. Vicki Frankovich, President of the Independent Federation of Flight Attendants (IFFA), said yesterday the union was offering to get the attendants back to work even though a "contract dispute very much exists."

This change in strategy by the union follows weeks of on-and-off negotiations between the two sides over TWA's demands to cut the flight attendants pay by 22 per cent and make work rule changes worth around \$100mt.

worth around \$100m. The union had previously since the dispute began, while agreed to a 15 per cent salary a further 1,300 union members cut which it claims would save had crossed the picket lines.

His brand of socially-oriented politics remains popular in the state, and he is universally acknowledged to be one of the most persuasive and well-briefed political performers on television in the US, combining humour with the sharp debating stills of a professional lawver.

ts striking members back to posal from the airline is due tomorrow. In the meantime, the proposal follows a new the IFFA says it is offering to

had hired 3,000 new hostesses

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abo	ut Wales	
Name	Position	
Company name		
Address	Fi	20058
	Tel:	
	sh Development Agency, PO Box 100, friars Road, Cardiff CF1 1WF	

Sri Lanka snubs India as battle rages for Jaffna

AN UNCOMPROMISING diplomatic reply to the Indian Government a day after Sri Lankan forces launched a major offensive in the Tamil northern peninsula is being read by Western diplomats in Colembo as a clear signal of a "dan-gerous India-Sri Lanka collision

On Sunday, Sri Lanka's High Commissioner in Delhi called on Mr P. Chidambaram, India's Union Minister for Personnel Administration and told him that "unless the Tamil leaders came forward to discuss the latest Sri Lankan proposals " for a negotiated settlement, there was no purpose in pro-viding the Indian Government with the "clarifications and amplifications" New Delhi had

Sought from Colombo.
Mr Chidambaran was Premier
Rajiy Gandhi' special envoy to Sri Lanka earlier this month, After five days of talks, his delegation returned to New Delhi with a package of pro-posals on devolution of powers ed provincial councils. tion at "some advances" on the overall structure of devolution and on the vexed issue of land settlement, it sought clarifications on a basic constitutional point and on the sensitive question of law and order powers to be vested in the sed councils.

Yesterday's newspapers in Colombo, used the term "major military offensive" in reports on the fierce fighting in the north over the weekend. But official statements continued to of a "routine turnaround of troops."

However, the Joint Opera-tions Command in Colombo said yesterday that the army had had to launch a major rebels had blocked troop movements, especially to Palaly airport and to the Karainagar naval base where aircraft and



stood to have been mined, and the Peninsula is almost cut off in a preventive counter move by the militants who had antipated the offensive. Troops, who were under furious attack by the rebels, had to fight every mile of the way to advance or to return to their bases. Thirty rebels had been killed while three soldiers died and a

dozen were injured in the battles. Throughout the weekend telephone communication between Jaffna, the northern capital, and Colombo were AP adds from Colombo: The

army, backed by helicopter gun-ships, said it battled Tamil guerrillas yesterday for the third day. Against heavy rebel resistance troops were making very pronged approach on main roads to Jaffna, the Defence Ministry said in a statement about weekend fighting. Journa-lists are barred from visiting the area.

Maj Gamini Balasooriya of because separatist the Joint Operations Command told reporters at a briefing that troops were still moving out of their camps yesterday, where they had been besieged for ships were awaiting to bring months by rebels. They were ne troops home. clearing land mines from roads
All the main roads are under- and returning fierce fire

Taipei demonstrators call for end to martial law

with clubs ringed a Buddhist to form new political parties, temple in Talpei yesterday are suspended where crowds of demonstrators About 500 where crowds of demonstrators
demanded an end to martial "Down with martial law,"
law in Taiwan, Reuter reports waving banners and singing from Taipei.

industrial city of Kaohsiung.

The demonstration, organised by opposition politicians, marked the 38th anniversary of ranked outside the temple

under which many constitu- blocked their path.

HUNDREDS of police armed tional rights, including the right Taiwanese folksongs. crammed It was the biggest protest on into the courtyard of the the island since 1979 when Dragon Mountain temple, the riots broke out in the southern largest in Taipei. Industrial city of Kaohsiung.

The organisers had planned

gates and in nearby

Peking to hand back **Taiwanese** airliner

By David Dodwell in Hong Kong

THE Talwanese cargo air-craft stranded in mainland China two weeks ago after the defection of its pilot is to be handed back in Hong Kong following agreement yesterday between airline officials from the two govern-

The breakthrough, after two days of deadlocked talks, came when the mainland Chinese negotiating team relented in its demand that Taiwan should send a crew to Canton to collect the stranded Boeing 747.

The Taiwanese negotiating team emerged from Sunday's meeting accusing China of deliberately stalling the talks. A spokesman said it was "totalling unacceptable" for any Taiwanese official to travel to Cauton, even with full guarantees over their

Neither side has yet said when the handover will take

Th talks have been seen as a major propaganda coup for the Communist Government in Peking. The Government in Talpei, which still regards itself as China's government in exile, has, since 1949, refused any contact between officials of the two govern-

Commentators in Hong Kong said yesterday that Taipel's decision to relent was a measure of the political controversy aroused by the defection of Pilot Wang Xijue, and was a signal that at least some in the Kuomintang Government are bowing to the inevitability of communist control of the mainland,

Apart from striving to gain as many propaganda points as possible from the unprece-dented talks, Peking has been aware that it had to appear pragmatic if it was to send signals to Taiwan that would reduce hostility to its reunification efforts.

After two days of deadlock, a signal of Peking's morenodating mood came in an overnight newspaper article from Peking's New China News Agency. This commented that it "was natural to have differences in opinion on some details," and argued that "there is no problem that cannot be solved between brothers."

Taipel is nevertheless unlikely to be quick to take up the implied invitation to tackle other "problems" that separate the two. In its effort to save face over the climb-down, it has insisted that the talks are not between officials of the two governments, but simply commercial dis-cussions between two airlines ite the fact tha arlines are state controlled.

Anthony Robinson analyses reasons behind strikes against the ANC

Botha seeks to appease right wing

and abroad were tempted to believe that Pretoria's commitment to domestic reform and its hosting of the Commonwealth Eminent Persons Group (EPG) meant that the Afri-kaners had "gone soft," yesterday's simultaneous raids on suspected ANC facilities in Botswana. Zambia and Zimbabwe were meant as a reminder that the Boers still wield a big stick.

Embarrassing as it must be to the EPG (whose members had barely returned from weekend talks with the ANC in Lusaka before the bombs dropped on an ANC base south of the Zambian capital) the timing of the raids suggests that the message was not aimed so much at them but at increas-ingly restive right wing whites, particularly in the Transvaal. This coming Thursday Mr Pik Botha, the Foreign Minister who is widely regarded as a

verligte (meaning enlightened as opposed to verkrampte or hardline traditionalist) is due to address a National Party (NP) rally in Petersburg in the rural heartland of northern Transvaal. Mr Eugene Terre-Blanche, leader of the paramilities Afrikanes Newstands. military Afrikaner Weerstands-beweging (AWB), has threat-ened to turn the meeting into a ened to turn the meeting into a humiliating rout by packing it with right-wing toughs determined to prevent Mr Botha from speaking and create the impression that the Afrikaner heartland has been lost to the

The latest raids, which were immediately welcomed by both Conservative Party (CP) and the Herstigte Nasionale Party (HNP) spokesmen as the kind of action they have advocated all along, mean that Mr Botha will no longer "go naked" into the hustings. He will be able to demonstrate that the NP is as tough as the next man



ANC office in Harare with upper windows blown out.

televised speech before the townships to the homelands President's Council last week and rural areas. when he underlined the Govmeddlers and declared that "nobody must underestimate by Pretoria as the right to hit our determination . . . to protect the integrity of our borders, defend our peoples

against internationally organ parcel of a wider strategy ised terrorism and maintain aimed at discouraging the ANC law and order." The latest raids have confirmed that last week's speech

assure the wavering NP faithful and head off the risk of an
of the largest ANC arms cache
armed right-wing backlash
which the Government clearly the West Rand about 40 kms as tough as the next man believes is a greater threat to from Johannesburg. Only hours it comes to defending stability than the black revolt after the raids were announced South Africa's security.

which has cost over 1,500 lives a Belgian woman, Mrs Helen report to the special meet in the last two years and has Pastoors, was sentenced in the of seven Commonwealth he President P. W. Botha in his now spread way beyond the Supreme Court to 10 years jail of government next month.

That said, however, commitment to latest proof that South Africa's attacked foreign regional power status in and declared that Southern Africa is interpreted its main domestic opponent (the ANC) wherever it may have facilities is also part and

from pursuing its policy of armed overthrow of the Govern-By coincidence or was primarily meant to re- news of the latest raids followed

treason charges connected with the arms smuggling and intelligence gathering activities of herself and her former husband, the Dutchman Mr Klass de Jonge, who is currently cooped up in the Dutch embassy in Pretoria.

Both events are part of a pattern of increasing availability of arms in the townships. of increasingly frequent shootouts between police and ANC urban guerrillas, landmine explosions in rural areas and explosions in rural areas and other signs that the ANC is pressing ahead with plans, announced by Mr Oliver Tambo, the ANC president, in Lusaka in January, to make 1986 the year of Umkhonto we Sizwe—the ANC's military

Reducing the inflow weaponry is seen as essential both to reassure nervous Afrikaner farmers in the border areas and to disappoint the hopes of young radicals in the townships that this year the ANC will make armed revolt a practical possibility.

The EPG, meanwhile, carried silently on with its shuttle diplomacy yesterday by meeting with senior South African officials in Cape Town aware that any chance of a break-through leading to prompt negotiations between Pretoria and the ANC-slim at the outset—have now been thoroughly dashed. Whether in the longer run the latest raids will strengthen the chances of the ANC concentrating on a political rather than military solution in South Africa remains

In the meantime this latest attack on three Commonwealth countries means that Mrs Margaret Thatcher can expect to face stronger pressure to sanctions against South Africa when the EPG presents its report to the special meeting of seven Commonwealth heads

Black leader's family murdered

A BLACK mother and four children were hurned to death in a fire bomb stiers as their house early yesterds morning in the troubled black township of Kagise which local residents association is currently engaged in a civil law suit to restrain the balks from committing units of the committee of the co

Mrs Martha Mentaedi was the wife of Mr Mensagan Montoedi, a member of the Kagiso Residents Organisa tion (RRO) and chairmen in the disciplinary committee which has set up the war township law enforce machinery.

Mr Laurence Nilokon, Kar general secretary, sales the organization had no character to who was responsible for the attack but noted that a mysterious vigilante organi-sation calling litself the Brotherhood of Blacks had threatening distributed pamphlets in the towns last week. Mr Ntlekor sale that Mr Montoedl, who was also badly barnt in the attack was "the most loved person in the township—nobody here would have harmed him. Was think those responsible are agents of the system."

Meanwhile, another II, people were killed in including fighting near the Rwssalm capital of Ulundi over the weekend while at least 16 more blacks were killed in violent clackes in the Comm. violent clashes in the Crossroads squatter camp near. Cape Town between "the fathers," a group of conner-vative older squatters and young radical "comfailes." Over 200 shacks were reportedly burned down during the fighting.

South African action sparks widespread condemnation

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT



THE US, the Commonwealth Africa and its neighbouring and the Organisation of African states had held regular and Unity, yesterday sharply conthe South African military raids on Botswana, Zimbabwe and Zambia which Washington "outrageous." denounced

In an unusually toughly-worded statement, Mr Larry Speakes, the US Presidential spokesman, said the US stood with the governments and people of the three countries which were victims of the We vigorously condemn

crossborder violence," he said, are trying to help. Mr Speakes said that some progress had been made at

productive consultations international borders. In the light of the ongoing

efforts of the states concerned to maintain good working relations and to maintain contacts on security problems, the South African raids were "particularly inexplicable." However, the US Administra-

tion believed that the possibilities of finding a peaceful solution had not been exhausted and it was still opposed to these attacks by South Africa. economic sanctions against Our diplomacy in South Africa bouth Africa, believing that it has been aimed at stopping punished "the very people we

Sir Shridath (Sonny) Ramthe Senior officials from South hand, issued a strong call for National

Pretoria, describing the raids on neighbouring countries as nothing short of flagrant acts of war."

The Soviet official news

"The racist violence which sustains apartited at home has turned to blatant aggression against black states abroad," Sir Sonney said.

What more do western countries need to disengage from South Africa and ostracise it from human society in both economic and political terms? The Organisation of African against the neighbouring black Unity (OAU) yesterday called states. for world pressure to prevent further South African raids against neighbouring black

(Sonny) Ram- Addis Ababa said the raids, car- ter Rajiv Gandhi said yesterday Commonwealth ried out "under the pretext of on his return from a visit to al, on the other seeking out alleged African Zambia Zimbabasa African

agency Tass partly blamed the US for the South African raids, saying that Pretoria always consulted the White House on such actions. In a report from Harare, Tass said the raids copied American air attacks on Libya last month and followed threats from Pre-

Reuter adds from Delhi: India will consider a request for weapons supplies from four African "frontline states" fac-An OAU statement issued in ing South Africa, Prime Minis-

Further Israeli

offers to quit By Andrew Whitley in Tel Aviv

ANOTHER leading Israeli banker has offered to resign his post, in the wake of the indepen-dent Beijsky Commission's call

last month for the replacement of the entire top echelon of Israel's bank management by today.

Mr Aharon Meir, chief execu-

bank chief

toria of military operations

A century for a better future

	Group Performance 1985											
· Minimum w		Swiss Franc Million	Change %									
	Sales	8453	+14									
	Net Profit	529	+29									
	Cash Flow	941	+21									
	Capital Investment	418	+38									
	Research + Development	725	+14									

Group Ba	lance Sheet 1985	
	Swiss Franc Million	Share %
Total Assets	8354	100
Equity	4599	55
Bank Debt		
+ Bond Issues	1425	17
Liquid Assets	2138	26

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FUNDAMENTALISTS SEEK MINISTER'S RESIGNATION

Kuwait reformer's job threatened

Dr Ibrahim is resignation, weed out inefficiencies in the have submitted his resignation some days ago, but it has yet to be accepted by the Governthe principle power strongholds to be accepted by the Government. There is now speculation that the Prime Minister. Shiekh Saad al Abdullah, may be con-sidering a reshuffle of the entira

could claim a major political victory. Until now, though, Cabinet statements have consistently supported the reforms the minister wishes to push through in the education field. but doubts have emerged on the Government's willingness to

Hawke moves to allay

ministers yesterday amid press measures were imposed and reports that there was a major called for a meeting of govern-

The acting Prime Minister, Australian newspapers saw
Mr Lione! Bowen, told Mr Keating's statement as an
reporters that Mr Hawke overreaction and a power play
wanted to allay fears over
wanted to allay fears over
Australia's economy following Hawke was away in Japan and
a warning by Mr Keating that
China discussing investment
the country was in dengar of and trade

ference on the economy in the coming weeks was not labelled as a panic meeting, Mr Bowen said.

The Opposition leader, Mr John Howard, charged that Mr Keating, the architect of the

Mr Keating issued his Government's policy of liberalis-warning last Friday after dis-closing that Australia's balance system, had usurped Mr Hawke's of payments deficit had risen policy-making powers.

and trade.

fears about economy

reports that there was a major rift between Mr Hawke and the Treasurer, Mr Paul Keating, leaders Reuter reports from Canberra. weeks.

the country was in danger of

Mr Hawke also wanted to ensure that Mr Keating's plan to hold an urgent national con-

ference on the economy in the

becoming a banana republic.

THE FATE of Kuwait's liberalminded Education Minister, Dr
Hassan al Ibrahim, hung in the balance yestrday as Islamic for the desegregation of the tinually complain about fundamentalist groups called classroom and campus. As for his resignation, minister, he went on to try to

of Islamic groups in the country. Dr Ibrahim has proposed a number of reforms mainly designed to toughen entry standards to university. The If the Government does minister wants to require accept the Education Minister's students to turn up daily for resignation then Islamic groups classes and also limit the num-

ment, business and union leaders in the next two to three

They dubbed the national

conference a mini-summit," similar to a meeting called by Mr Hawke in a bid for national

unity immediately after his 1983

tinually complain about academic standards of new entrants onto the job market. Fundamentalist members of parliament have accused the minister of appointing foreign communists and Baathists to an advisory board established to improve standards. Such people are not acceptable to Kuwaiti Moslems, say the deputies.

Earlier this week, the Kuwait minister wants to require students to turn up daily for classes and also limit the numbers opting for arts rather than science courses, in order to inject a note of relevancy to the country's present needs.

If he succeeds, Dr Ibrahim will be the first education minister to tackle the problem.

through in the education but doubts have emerged on the Government's willingness to do so in the face of opposition.

From the time he was appointed, Dr Ibrahim upset the find university life less more difficult.

NZ minister sees savings

THE New Zealand Finance Minister, Mr Roger Douglas, said planned legislation to reform government spending would eat financing requirements by an estimated NZ\$950m (\$34m) in fiscal 1986-87 ending March, NZ\$1.2bn in 1987-88 and NZ\$1.4bn in 1988-89, AUSTRALIA'S Prime Minister, to a record A\$12bn (£5.8bn) in Mr Bob Hawke, now on a visit the last 10 months. to Peking, held urgent talks by telephone with senior for" unless tough austerity

Mr Douglas said in a state-Mr Douglas said in a state-ment the planned changes, which he outlined on March 27, would cut debt servicing costs by an estimated NZ\$70m in 1986-87, NZ220m in 1987-88 and NZ\$370m in

Official figures show these costs rose to NZ\$3.3bn in 1985-86 from NZ\$2.5bn a year earlier.

The legislation, as fore-east in March, will put on a commercial basis the trading activities of the electricity industry, state coal mines, the post office and civil aviation by April 1, 1987, Mr Douglas's efatement said.

tive officer of United Mizzahi Bank, Israel's fourth ranked commercial bank, tendered his resignation on Sunday night. But the Mizrahi Board is not due to consider his request for another week.

The reluctant decision to stand down by Mr Meir, who bitterly contested the Beitky Commission's findings—both in general and specifically in reference to himself—leaves only Mr Raphael Recentational Chairman of Israel Discount Bank, to declare his intentions.

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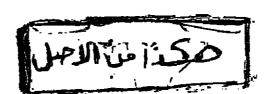
gnd .

IDD is family owned, and Mr IDD is family owned, and Mr. Recanati has hinted that he may not feel himself obliged to go along with Judge Maske Beitsky's insistence that all the bank chiefs accept personal responsibility for the country's bank shares manipulation scandal, which emerged in public in October 1983.

Meanwhile, the National Unity Government has unofficially extended the terms of office of Dr Moshe Mandelbatin. Governor of the Bank of Israel, until the end of May to permit him to present the central bank's annual report on the state of the central bank's annual report on the state of the central bank's annual report on the state of the central bank's annual report on the state of the central bank's annual report on the state of the central bank's annual report on the state of the central bank's annual report of the central bank's the state of the economy. Dr. Mandelbaum's head was also called for by the Beijsky Commission.

Burmese rebels routed Government forces have overrun Karenni rebal headquarters run Karenni renal heauquarters in southeast Burma, causing heavy casualties and driving 250 guerrillas, including five white foreigners, into Thailand, officials said yesterday, Renter reports from Rangoon.

Burmese troops, crossing the swift-flowing Salween River and scaling mountains up to 4,000 feet high, caught the 400-strong Karenni ethnic minority army by courseles in their army by surprise in their jungle stronghold at Hwe Pon jungle strongness.
Long in Kayah state,



The all-new estates by Mercedes-Benz-the elegance of practical engineering.

The simplest way to contain space is to construct a box around it.

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The elegant flowing lines of the T-series certainly allow the front and rear to live together in perfect harmony. It is undoubtedly one of the most stylish of Mercedes-Benz'.

Yet what is pleasing aesthetically is also pleasing from a practical point of view.



- (A) THE MERCEDES-BENZ T-SERIES

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The provision of a divided, folding rear seat and folding front passenger seat allow unusually long and awkward loads to be accommodated.

The load space is smooth-sided and flatfloored for easy loading and unloading.

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In terms of comfort and performance, the T-series behaves with the same impeccable manners as the 200/300E series saloons.

The choice of engines is headed by a sophisticated new six-cylinder unit of 188 bhp giving 0-62 in just 8.8 seconds and a top speed of over 130 mph making this new Mercedes-Benz one of the fastest estate

As well as giving you the legendary Mercedes-Benz roadholding, the rear suspension is also self levelling so you won't ride with your nose in the air when you collect your Chippendale sideboard from the sale rooms.

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Surprising how so much space can be propelled so elegantly through the air with hardly a ripple.

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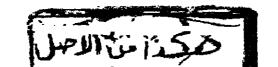


Although there have been great advances in car technology, we're still using a petrol that gives a similar performance to one we were using fifteen years ago. But now Shell have developed Formula Shell, a new petrol that has been proved to increase the performance of your car, no matter what you drive. Firstly, it contains a

new ingredient, exclusive to Shell, which provides faster, purer combustion making your car more responsive. Secondly, it contains a cleaning agent which reduces dirt in the important parts of your engine so making it smoother running. Together, these make your car more efficient.

From today all petrol is not the same.

New Formula Shell. It will improve the performance of your car.



BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE
THE TWO giant US aircraft manufacturers, Boeing and McDonnell Douglas are planning flerce competition for the projected new advanced technology Airbus airliners, the A-330 short-to-medium range aircraft and the long-range A-340.

Airbus is now refining the details of both aircraft with prospective airline customers. The A-330 will be a 310-pasenger twin-engined aircraft for high-density short routes, while the A-340 will be a 260-plus passenger four-engined jet for long routes.

The two Airbus aircraft will have a high degree of commonality, including common wings and basic fuselages.

orders, which could come around the turn of this year, with the A-340 entering service in late 1991 and the A-330 in

Boeing and McDonnell-

Douglas are well aware of the threat that these new Airbus ventures present.

Boeing is now studying new versions of its existing aircraft that would be capable of meeting the Airbus ventures head-

One is the 767-400, a new version of the existing twin-engined medium-range 767, with a Stretched fuselage, making it capable of carrying 330 passengers over distances of up to 3,000 nautical miles, offering direct competition with the A-330.

To compete with the A-340, Boeing is studying what it calls the Advanced Short Body (ASB) version of the 747 Jumbo jet. This would have a shortened fuselage from the existing 747-200 long-range air-

SMITHS INDUSTRIES, the UK electronies manufacturer, has won a £10m-plus contract from McDonnell Douglas of from McDonnell Douglas of the US for advanced-technology flight-deck displays for the new MD-88 short-to-medium range twin-engined jet airliner, recently ordered by Delta Air Lines of the US. The displays involved cathode-ray tube presentations of information for pilots, and offer considerable weight and cost savings over existing instrument displays on the flight deek.

Extensive discussions on both aircraft are in progress with airlines world-wide, and member-companies of Airbus Industrie, including British Aerospace, are discussing with their governments the necessary cash contributions to overall development costs of more than \$2.5bm (£1.6bn).

A formal launch of both aircraft will depend on firm orders, which could come around the turn of this year,

ing interest in both aircraft, but no orders have yet been secured. McDonnell-Douglas is stepping up its own sales pressure on airlines for the new MD-11 tri-let, the follow-on airliner

from the long-range DC-10.
This new jet is planned in two versions, the MD-11 itself, for 321 passengers over distances of close to 7,000 nautical miles, making it a competitor to both the A-340 and Boeing 747ASB. and the MD-11M. for 327 passengers over distances up to 4.000 nautical miles, which would

A-330. McDonnell-Douglas also says it could build its new airliners quickly, with the MD-11 flying in October, 1988, and the MD-11M in November, 1989.

make it a competitor to the

Mr Jean Pierson, president of Airbus, reacted calmly to the Boeing and McDonnell-Douglas developments.

Pakistan hopes to finalise UK frigates deal soon

BY JOHN ELLIOTT IN ISLAMABAD

expects soon to finalise a con-Minister, said.
tract with the UK Government The Pakistan Government for Vosper Thornycroft to supply three modified type-21 will amount to \$1bn (£714m) frigates costing more than instead of an original \$600m. £300m as part of the country's modernisation pro-

A letter of intent was signed one to be built in Karachi with extensive transfer of techno- of intent against competition logy from the UK.

costs and alternative specifica-

THE PAKISTAN Government Khan Junejo, Pakistan's Prime

\$800m when the more sophisticated weapons systems are included, along with extra equipment being supplied by in September 1984 by Pakistan the US, provision of shipbuild-and Vosper for two ships to be ing facilities in Karachi, delivered from the UK and for financing and other costs.

Vosper won the initial letter since then, Pakistan has many. After Vosper was de-asked for more sophisticated nationalised at the end of last equipment and weapons year the UK Ministry of systems which has pushed up Defence took over responsi-prices considerably. This has bility for the contract so that led to long negotistions should led to long negotiations about it would be a government-togovernment deal.

tions.
"The result shouldn't take sible for organising £200m very long now—we are in the final stages," Mr Mohammed consensus rates.

Islamabad set to narrow current account deficit

PAKISTAN is succeeding in result, the current account deficit is expected to be \$1.137bn by June 30, instead of the international market, for its key export comodity, raw cotton, and overall exports are cotton, and overall exports are while imports are to decline by 19 per cent higher than last year and will pass the \$3bn (£2bn) target.

Exports in the first 10 Workers' home remittances

year and will pass the \$30n (£20n) target.
Exports in the first 10 workers' home remittances are likely to decline by 5 per cent as more manpower is laid off in the Middle East, as a persuase of the high rate of customs duty on a large number customs duty on a large number are conde and machinery.

of goods and machinery.

Home remittances by Pakistanis, many of whom are in the Middle East are up 5 per cent, and close to \$2.50n. As a \$1.1370n in 1985-86.

Poland, Hungary ready for trade talks with EEC

BY DAVID BUCHAN

on individual trade agreements with the Community, at the Brussels, gave the East bloc's same time as the planned establishment of official relations between the EEC and Comecon, Europe's two trading blocs.

Three of the seven European members of Comecon have thus now responded favourably to the EEC invitation. Romania, the only Comecon country to have had a trade accord with the EEC, had already informed Brussels that it wanted its agreement, which ran out last December, renewed and expanded, to include industrial co-operation with the Community.

POLAND and Hungary have Mr Viatcheslav Sytchov, accepted the EEC Commission's invitation to open talks Moscow-based Comecon secretariat, in a recent letter to Brussels, gave the East bloc's suggested by the EEC—estab-lishment of official relations dealing with non-trade issues between the EEC and Comecon,

and separate trade accords between the EEC and whichever individual Comecon countries were interested in negotiating them. Poland and Hungary happen to be the two Comecon food exporters relatively hardest hit by the EEC's temporary food

import ben in the wake of the

Chernobyl nuclear accident.

McDonnell Douglas, Oil price fall 'halts Europe truck recovery'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE COLLAPSE in oil prices from manufacturers based in the good reason to believe that the up from around 296 (2) this has halted a gradual recovery in newly industrialising countries "natural" level for the oil year to 302,200 in 1967 and West European medium and heavy truck production, DRI Europe, the forecasting group, warns.

Says in its latest report today.

When demand in the oil-producing countries recovers, the European manufacturers and manufacturers and manufacturers recovers, the European manufacturers has already (alter from a peak truck and account to the oil-producing countries recovers, the European manufacturers has already (alter from a peak truck and account to the oil-producing countries recovers, the European manufacturers and account few European truck manufacturers and account few for the oil-part wealthy markets is about 50,000 medium and heavy trucks a year.

The downturn in Opec demand means that this year weight) in the Opec countries few European truck manufacturers are account for the oil-part weight in the oil-part weight in the Opec countries.

" Heightened competition from the Japanese truck pro-ducers, who already dominate the light commercial vehicle market in the Gulf, from US

has halted a gradual recovery in newly industrialising countries

When demand in the outproducing countries recovers, the European manufacturers can no longer be sure of getting most of the available business, as they have in the past few trucks to the Opec countries weight) in the Opec countries has already failen from a peak of 137,000 in 1981 to an estimated 35,000 last year and could drop again in 1986, DRI

In Europe, the fall mainly hurts Daimler-Benz of West Germany and the two Swedish manufacturers, Volvo and and Scania.

DRI says the set-back will be tion of trucks over 6 tonnes only temporary and there is gross weight is forecast to go

tures can aspire to do better than hold 1985 production volumes.

Next year, however, the situation will improve because exports have no further contraction to make and better demand in Europe will make itself felt.

As a result, European produc-

year to 302,200 in 1987 and reach 325,900 in 1990, still well below the peak of 420,000 in 1980.

Restructuring is still to come within the European truck manufacturing industry. DRI suggests. Merger talks between General Motors-Bedford and Leyland Trucks, the BL sub-sidiary, were unsuccessful but "having opened new possibili-ties, a return to the previous

dent development route looks increasingly expensive. DRI says that light trucks

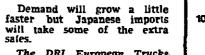
prices and output in the seven major European vehicle production countries will improve steadily from 1.110m this year to 1.182m in 1990.

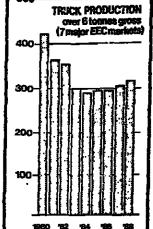
status quo is not so easy to sales.

"Management and owners will be looking for ways to repair the strategic weaknesses of their companies. An independent will take some of sales.

The DRI Europe Report, £1,400 f Europe, 30 Old Que London SW1H 9HP.

The DRI European Trucks Europe, 30 Old Queen Street,





500<u>'000</u>

World tourism grows by 4%

BY IOHN WICKS IN ZURICH

WORLD tourism grew by 4 per border-crossing tourism in its 25 cent last year and another good year is expected in 1986, accord-ing to the World Tourism Organisation. It estimates that around 325m tourists went

The organisation reckons that income from tourism also went up by abount 4 per cent worldwide last year, though it adds that this was due largely to the level of the US dollar in terms of various other currencies.

At the same time, the Organisation for Economic Co-operation and Development has

ing to an overall growth in cent).

members countries.

Although comparisons are difficult in view of the differing bases for national statistics, it reckons with increases of 8 per

cent in arrivals and 3 per cent in overnight occupancies, with inflation-adjusted expenditure up by some 6 per cent to an estimated \$75.6bn (£50.4bn). In terms of overnight occu-pancies, the OECD reports shows marked increases on the At the same time, the Organi-sation for Economic Co-opera-tion and Development has issued provisional figures point-the United Kingdom (+10 per

Among countries reporting by arrivals, biggest scorers were Turkey (+23 per cent), New Zealand (19 per cent), Iceland (+13 per cent) and Australia, with an 11 per cent growth rate. A decline in tourist volumes was booked by such countries as Spain, with 9 per cent fewer hotel ocupancies, and Canada with a 6 per cent drop in over-

The countries suppyling the most tourists were West Germany, France, the UK and the US, according to the OECD.

good tourist year for 1986.

GM, Suzuki near Canada pact

GENERAL MOTORS and Suzuki

Motor Company of Japan are close to agreement on a joint venture to build Canada's largest car assembly plant in the province of Ontario. A senior GM official said that negotiations on the C\$600m (£315m) facility are at an advanced stage and the pieces of the puzzle are coming to-gether nicely."

No site has yet been chosen. The countries suppyling the most tourists were West Germany. France, the UK and the US, according to the OECD.

Both reports expect another good tourist year for 1986,

Canadian markets, making use of provisions of the 1965 US-The Sprint, one of GM's smal-Canada automotive trade pact, which has already enabled North American rehicle makers to integrate operations on both sides of the border. lest models, is at present assembled by Suzuki in Japan. Several Far East motor manufacturers have announced plans in the past year to assemble cars in Canada. They have been The GM official said that encouraged by the weak Canadian dollar, generous financial incentives from Federal and Provincial authorities, and by imports of Suzuki cars to Canada during construction of

the plant is a stumbling block in discussions with the Govern-Canadian Government policies

■ ADVERTISEMENT

INSIGHT INTO CORPORATE STRATEGY

NIPPON GAKKI (YAMAHA): Progress to Note To

Nippon Gakki (known abroad as Yamaha) was established in 1887, making it one of Japan's oldest business concerns. Yamaha has been producing quality musical instruments ever since the company's initial reed organ made its debut in the market. Its musical lines now include pianos, electronic organs, band instruments and combo items such as electronic keyboards, synthesizers, acoustic guitars and musical instruments for education. The most notable fact about Yamaha musical instruments is that they are used by amateur musicians as well as the most elite professionals. Not only has Yamaha accumulated 100 years of experience in production but the company annually educates some 680,000 students who enroll in the 9,500 Yamaha schools in Japan and the 170,000 pupils in their 1,600 international schools.

Yamaha has also diversified into several non-musical fields such as custom LSIs, video disc players, household products, metal products and leisure facilities. All this resulted in total sales of ¥375 billion and recurring profits of ¥14 billion for the first 11 months of fiscal 1985 (the latter month includes an average figure), a 5 per cent rise over the previous fiscal year. Increased sales and higher efficiency spell noteworthy progress on any musical scale.



Mr. Hiroshi Kawakami Nippon Gakki Co., Ltd.

Teaching The World

Davis: I believe your company has a large stake in teaching music in Japan and around the world. Could you explain the Yamaha system? Kawakami: Well, let me start by saving that Yamaha is the world's largest integrated maker of musical instruments. Our three main pillars include production, the spreading of music and recreation. Southeast Asian countries have tried to emulate our success but I do not believe that our system has been well understood in the Western countries, particularly in Europe and

Not counting the persons attending private schools in these countries. I would venture to say that not a lot of money is spent on education. Their attitude is that the state should be responsible for providing such training. They basically cannot understand our approach since Yamaha schools give music lessons on a nonprofit basis, not for capital gain. I believe that learning music is like studying a foreign language-you have to succeed at it when you are young. That's why the Yamaha schools start students off at four years old. There are junior, senior and advanced courses, depending on a

student's abilities. Japanese parents are very keen to have their offspring learn music and some 10 per cent of all these very young children belong to Yamaha schools. Japanese students of all types run into music lessons sooner or later and almost all of them are started out on electronic organs (called "electone" in Japan, also a Yamaha trademark) because a wider range of music can be produced on this educational tool than, say, the piano. All in all, we have 680,000 students in Japan and 3.5 million graduates. We also have 170,000 foreign students in 33

Davis: Would you say that foreigners are more difficult to teach than Japanese?

Kawakami: In America, for example, the biggest difference is the approach to teaching the actual lesson. They are very individualistic and hate to be viewed as being like any other person in the group. Yamaha takes the grouporiented approach to teaching in the traditional Japanese form, so this collides with American thinking. The American parents' solution is to let their children study what they like.

In Japan, we take the philosophy that children really do not know what they want and have to be guided by the parents who send them off to music lessons. I suppose when comparing the two cultural approaches to music training, it would be easier for us to teach in Japan. However, I believe that the good points of the Japanese style should be combined with the

essence of local systems in the countries in which we teach in order to produce a hybrid teaching method. This, in turn, will help spread the Yamaha music system.

Davis: Speaking of the piano, about one out of every six Japanese homes contains one and that amazes me because of the small size of Japanese houses. Can you explain?

Kawakami: This is not a high dispersion rate, particularly. The rate is much higher in the United States and there are countries in Europe where it approaches 20 per cent. You must also understand that Japan is now the world's largest market for musical instruments at ¥500 billion, a little larger than the American equivalent. It is true that Japanese homes are smaller but the family's desire to have music taught to their children outweighs physical space restrictions. That's why we produced pianos for family use and promoted the spread of music throughout the country. We now have 60 per cent of the domestic piano market.

Digital Sounds Of Music

Davis: Yamaha has sold a remarkable number of digital instruments, particularly synthesizers. What is your best-selling model

Kawakami: Research on digital synthesizers reached the critical stage about 13 years ago under my direct leadership. I think we can say that we are bearing the fruit of that research now with the bootning sales of the DX-7 unit which has sold over 100,000 units since it was put on the market in 1983. This instrument, and its follow-up DX-9, were conceived from joint frequency modulation research carried on between Yamaha and Stanford University. These synthesizers can produce a range of sounds equivalent to much more expensive models and are affordable to the ordinary consumer. In our sales research, we have found that these synthesizers are indeed being used by amateurs as well as professional musicians. This is a rather unusual phenomenon in the world of music

In electronic music, sounds are produced in real time and have reached levels previously considered impossible. Any company producing such instruments must have accumulated a lot of experience in the use of LSI technology. The Moog Synthesizer, for example, can reproduce sounds at such fine pitches that they are hardly distinguishable from the original. Springing from our research into LSI technology, our analog and digital synthesizers were developed very early and thus got the jump on competitors. In the future, we will be pursuing research in the MSX personal computer and the audio-visual fields, in order to expand our LSI-based business.

Davis: What sort of progress is your company making in the leisure field? How are you designing products for the younger eneration that are more recreation-oriented than their parents?

Kawakami: As the present generation changes and baby boomers come of age, there will be an increasing need for sports and leisure products, as you pointed out. We are already turning out a whole line of sporting goods and have constructed several sports parks in Japan. such as the Tsumagoi Leisure Land we built 12 years ago. At present, we have no plans to construct such facilities overseas but we do plan to continue coming out with new lines of leisure products for youth.

Appreciating Yen

Davis: About one-third of your exports go to America and another third to Europe. How has the rapidly rising yen been affecting these exports?

Kawakami: The high value of the yen is naturally causing our exports to fall and this is eating into our turnover and profits. We have

*YAMAHA® NIPPON GAKKI CO., LTD.

10-1. Nakazawacho, Hamamatsushi, Japan Telephone: (03) 572-6330 (PR Division) Telex: J59597 NGAKKI

already raised our export prices twice but another increase will be necessary, it seems. A sudden jump in export price would be out of the question but instead we must regulate increments each time. Our second step is to lower costs as much as we possibly can through fattrimming measures. A higher yen helps in that import prices are lowered. The third measure is to take inner-company steps to tighten up management practices. Finally, we have to come on the market with even better products and if we have about one more year to do this, I believe

we can beat this problem of the rising yen. Davis: I believe that you have some tie-ups with a British company. Can you explain the

Kawakami: Yes, that's right. We have joint ventures ongoing with YAMAHA-Kemble (U.K.) Ltd. for the sale of YAMAHA brand musical instruments and YAMAHA-Electronics (U.K.) Ltd. for the sale of audio products. We have been producing pianos with Kemble in the British market for 18 months and this year we also began to participate in the form of direct investment. The cabinet is made in Britain while the internal parts are supplied from Japan. The plan is for us to sell these pianos in the British market as well as re-export some to the Euro-

pean mainland. Davis: Finally, I would like to ask if you have any personal brand of management that you prefer when leading Yamaha?

Kawakami: Before I go into that, I would like to explain that we are still not widely known as "Nippon Gakki" even in Japan and especially outside the country. Therefore, we would like to study ways to directly link the company name Nippon Gakki to the Yamaha brand name

My grandfather propounded three major principles: think creatively, ruffle no one's feathers and make a contribution to society. My father, Mr. Gen'ichi Kawakami (chairman) is very individualistic and it could be said that he built Yamaha into a world-class company single-handedly. I was appointed president in 1983, but I don't dare try to rule the company in a top-down fashion the way he did.

My father is still the chairman of this company as well as serving as the president of the Yamaha Music Foundation, a non-profit organisation. He made the decision in the early 50's to start diversification and to change the direction of the company toward piano

Both those men had strong ideologies but I believe my mission lies in the internationalisation of the company. It is my strongest desire to make Yamaha products known around the world for their high quality and to make the company known as a global concern.

NOTICE OF EIGHTH PARTIAL REDEMPTION

Issue of US\$ 250,000,000 12 1/2 Notes due February 27, 1992 with 250,000 Warrants to subscribe 121/2% Notes due February 27, 1992

THE KINGDOM OF DENMARK

Pursuant to paragraph "Redemption and Purchase" of the Terms and Conditions of the Notes, notice is hereby given that as a result of exercise of Warrants, Notes for an additional aggregate principal amount of USSS 000,000 will be redeemable on June 20, 1986 at 101 per cent.of their principal amount, together with accrued interest (i.e. USS 200.10 per denomination of US\$5,000) from February 27, 1986

The Notes bearing the following serial numbers have been drawn by lot in the presence of a Notary public and may be presented to Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourgeoise,

Notes surrendered for redemption must have coupon due February 27, 1987 and subsequent attached. Interest will cease to accrue on the above drawn Notes as from June 20, 1986. Amount remaining outstanding. US\$33,000,000

Lui empourg, May 20, 1966

THE FISCAL AGENT KREDIETBANK

NOTICE OF SEVENTH PARTIAL REDEMPTION

THE KINGDOM OF DENMARK

Issue of US\$ 100,000,000 13% Notes due 1992 with 100,000 Warrants to subscribe 12%% Notes due 1992

Pursuant to paragraph "Redemption and Purchase" of the Terms and Conditions of the Notes, notice is hereby given that as a result of exercise of Warrants, Notes for an additional aggregate principal amount of US\$5,000,000 will be redeemable on June 20, 1986 at 101 per cent of their principal amount, together with accrued interest (i.e. US\$252.78 per denomination of US\$5,000) from January 31, 1986 to the date of redemption.

The Notes bearing the following serial numbers have been drawn by lot in the presence of a Notary Public and may be presented to Kredletbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourger to the other Paying Agents named on the Notes:

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Notes surrendered for redemption must have coupon due January 31, 1987 and subsequent attached. Interest will cease to accrue on the above drawn Notes as from June 20, 1986. Amount remaining outstanding: US\$ 9,000,000

Luxembourg, May 20, 1986

May 19, 1986

THE FISCAL AGENT KREDIETBANK S.A. Luxembourgeoi

NOTICE OF MATURITY To Holders Of

B. T. International (Delaware), Inc.

(formerly Bankers International (Luxembourg) S.A.) U.S. \$20,000,000 5% Guaranteed Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that all outstanding B.T. International (Delaware). Inc. (formerly Bankers International (Luxembourg) S.A.) 5% Guaranteed Sinking Fund Debentures Due 1986 (the "Debentures") will mature on June 1, 1986 at 100% of their principal amount.

On June 1, 1986, principal and interest will become due upon all Debentures and interest thereon shall cease to with the 1. 1986, principal and interest will become due upon all Debentures and interest thereon shall cease to accesse on and after said date. All Debentures, together with all remaining coupons appertaining thereto, are to be surrendered for payment at the Corporate Trust Office of Bankers Trust Company in the Borough of Manhadian. The City of New York, or at the main offices of any one of 1) Bankers Trust Company in London, 2) Amsterdam Botte dam Bank N. V. in Amsterdam, 3) Banca Commerciale Italiana in Milan, 4) Banque Industry in Paris, 5) Banque du Benelux S.A. in Antwerp and 6) Kredietbank S.A. Luxembourgeoise in Luxembourg. The Debentures will become payable on or after June 2, 1986 at any one of the paying agents itsted done.

The Techentures are convertible into whole shares of Common Stock, par value of \$14.65 per share ("Common Stock" of Hunkers. Trust New York Corporation through the close of business on June 2, 1986 at any of the atoms offices. Ruch \$1,000 of Debentures is convertible into 68.259 shares of Common Stock. Based on the theing price of the Common Stock on May 12, 1986, of \$46.00, each \$1,000 of Debentures would convert into

B.T. International (Delaware), Inc.

Printers urge more action on Wapping

By Mani Deb

PRESSURES to step up industrial action against Mr Rupert Murdoch's News International over the move of its printing plant to Wapping, east London, were resisted by Ms Brenda Dean, general secretary of the print union Sogat '82, at a tense mass meeting in London yes-

She was attending the meeting, held behind closed doors, of about 3,000 members of the London branch of Sogat, most of them among the 6,000 workers sacked after they went on strike over the transfer of production of The Times, The Sunday Times, the Sun and the News of the World to Wap-

about union policy in the dispute and criticised for obeying a High Court ruling to end the "blacking" by wholesalers of newspapers pro-

duced at Wapping.

After the three-hour meeting, she told the press: "Obviously the members are frustrated and quite critical of some of our policies. But that is understandable, especially when we are in the 19th week of the dis-

She maintained that there would be no change in policy. The change in Sogat's tactics was to purge the union's contempt of court, which "now releases the union funds to help our members in the dispute." The court had sequestrated Sogat's El7m assets.

After Ms Dean left the meeting, the members unanimously endorsed a motion calling for an escalation of the dispute, although the meeting was not empowered to decide on questions of policy.

The motion urged continued picketing of the plant, finance for the well, Suffolk, on the east coast of campaign and a week of actions. But an amendment proposed by left-wingers to set up a strike committee was defeated.

 National newspaper print unions have formally accepted a 3% per cent pay offer. The Newspaper Pub-lishers Association said that this indicated a "new and more realistic of generating capacity. It is also attitude" to the financial pressures

Fuel deal cuts electricity Hopes rise coal bill by up to £300m

THE COAL industry is to cut the deliveries to power stations, will be refrect the average productive of nearly a third of its delivering priced to reflect the average productive. price of nearly a third of its deliveries to the power stations over the next five years in order to keep out chean oil and coal from overseas.

The deal, which cuts the electricity industry's coal bill by between £200m and £300m, meets the Gov-ernment's demand that electricity consumers should benefit both from cheaper oil prices as well as from the rising efficiency of the coal industry as it recovers from its year-long strike.

Once it settles its pay dispute with the power station workers, the Electricity Council hopes to announce that from July 1 there will be a 3 per cent rebate on the tariffs foreshadowed since April 1 when the Central Electricity Generating Board (CEGB) puts up the wholesale power price by 5.2 per cent.

The new deal with the National Coal Board (NCB) will involve three separate tonnages of coal delivered at different prices.

About 50m tonnes, the bulk of the

tion costs of British Coal, (as the National Coal Board now calls itself). At the end of last October, the average pit-head price of NCB coal supplied to the CEGB was £43.30 per tonne.

Two more tranches of at least 10m tonnes each will be aligned to the prices of oil and overseas coal. This compares with last year's first tranche of 65m tonnes at NCB production prices and a second tranche, related to overseas coal prices, which rose to 13m tonnes because of the CEGB's need to rebuild

its stocks after the miners' strike. In return, the CEGB is likely to reaffirm its seven-year-old commitment to obtain 95 per cent of its coal from the NCB. The deal, hammered out in pro-

tracted negotiations, is the latest in a series of rolling understandings between the two industries which assure each side a measure of long-term security on which to plan in-

The understanding called for farreaching compromises by both sides. The CEGB, which at first fought shy of a new long-term commitment, said it was looking for a

coal by oil and that it could rapidly tor, writes. raise its coal imports to 30m tonnes The NCB, while agreeing to raise

the size of deliveries aligned to world coal prices, initially made no mention of the third tranche related to oil, which it was finally forced to concede.

In agreeing to supply 10m tonnes based on the world oil price, it is as-suming that oil prices will recover from the present \$15 a barrel to about \$20 a barrel in the next year

It also refuses to abandon its target of breaking even some time in the next financial year, and denies that it is increasing its provisions for closures and redundancies.

New coal-fired stations may meet growing power demand

ONE OR TWO large coal-fired pow-er stations may have to be built in Britain in the next 10 years as a re-The requirement will be underin electricity sales and the uncer-

In principle, the Central Electricity Generating Board (CEGB) wants to replace ageing power stations by new nuclear units and still plans to start "a small family" of pressurised water reactors, beginning at Size-

However, even before the Soviet nuclear disaster at Chernobyl the CEGB was at work on outline plans involving construction of new coalfired capacity, particularly in the south of England where it is short generating units which are much

sult of faster-than-expected growth lined by the next annual report of the Electricity Council, the electricitainties over the future of nuclear ty industry's umbrella body, which power, writes Maurice Samuelson. up to 1979 levels. This was about 3 per cent higher than envisaged in its medium-term development plan, and is forcing the council to revise its estimates for next year as well.

Coal industry officials now believe that the CEGB will "almost certainly" need new capacity to meet higher levels of peak demand by 1995 and that a decision to install it cannot be long delayed.

A list of nine possible sites, nearly all alongside existing oil or coal-fired power stations, has been pub-lished by the CEGB. It named five of them when giving evidence to a House of Commons energy commit-

advantage of cheap imported coal, include Fawley, near Southampton; Innswork Point, Plymouth; Kingsnorth on the Thames; and Killingholme Lincolnshire

Possible inland sites are West Burton, Nottinghamshire, Drakelow and Hams Hall in the Midlands, and Didcot in Oxfordshire. All except Didcot are close to central coal-fields. The favoured site among National Coal Board officials appears to be West Burton which, they claim, could be built in five years starting in 1992.

West Burton's present power sta-tion consists of four 480 MW generating units. Its size came close to being doubled in the 1970s, when Mr Tony Benn, then Labour Energy Secretary decided instead to build big coal-fired power station along-side the existing one at Drax, north-

workers' dispute

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PROSPECTS of power workers reaching a deal which will allow union leaders to suspend an overtime ban due to start at the end of cut of £500m in its coal bill. It also the week improved markedly yesboasted that it could replace half its terday, Philip Bassett, Labour Edi-

Unions and employers agreed to meet today for talks with the Advisory, Conciliation and Arbitration Service (Acas).

It is believed that a settlement to the pay and grading dispute is well within reach, even though a meeting yesterday of leaders of the four unions involved rejected the Electricity Council's latest 62 per cent pay offer, confirmed the overtime ban and spoke of the possibility of power cut if a dispute dragged on

for several weeks. In announcing the unions' readiness to go to Acas today, Mr Fred Pranks, chief negotiator, said: There is no lack of willingness on our side to come to some kind of agreement. Historically, our record in the power supply industry has been very good, because we have responsible trade unions making constructive agreements."

Part of the difficulty between the

two sides has been the unions' claim for a new bridging grade between manual workers and their supervisors. Before today's talks, the Electricity Council is to meet Mr John Lyons, general secretary of the Electrical Power Engineers' Association, the supervisors' union He has indicated privately he would like to be helpful in trying to resolve the dispute with the manual

D PROCEDURAL delays to the Channel Tunnel Bill will affect employment prospects in Britain and mystify the French partners in the project, Mr Nicholas Ridley, Transport Secretary, told the House of

The Commons standing orders committee will meet today to consider representation by Sealink, the Channel ferry company, and the Dover Harbour Board, which could result in the start of the passage of the bill being delayed until Novem-

B REVIVAL of Piccadilly Circus at the heart of London's West End went into top gear with the disclo-sure of detailed plans for the Lon-

The triangular, late 19th century, building, which dominates the nor-thern side of the Circus, is to be transformed into a specialised retail and leisure complex in a £20m project. Joint developers are the Grosvenor Square Properties Group, which will manage the project, and restaurateurs Kennedy

I SIR GEOFFREY HOWE, Foreign Government believes that there is a Secretary, is to meet Mr George Shultz, US Secretary of State, for laxation of the restrictions on talks next week on the decline in licensing hours in England and the number of US tourists visiting Britain this year. Sir Geoffrey will be in Washington next Tuesday and on the precise nature of the changes that would be made, he Atlantic Council meeting in Canada at the end of next week.

The Foreign Office said yesterday that Sir Geoffrey would raise with Mr Shultz the terrorism question and its effect on the number of Americans visiting Britain.

D ARMITAGE SHANKS, the UK's largest producer of bathroom equipment, has announced 250 redundancies. The jobs, which will be cut from a workforce of 3,236 employees, will go at factories at Armitage in Staffordshire, Barrhead (Scotland), Stoke on Trent, and Wolverhampton. The company has been forced to cut production as a result of declining public-sector workloads in the UK and overseas.

□ CHANNEL 4, the independent TV channel, is moving gradually to

tion of the 10 water authorities in England and Wales. That follows

Black Country said to Government points way don Pavilion, a pivotal site in this to drink hours reform face painful recovery

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE CLIMB out of recession in the on the smaller companies and nonmanufacturing heartland of the traditional Black Country activities West Midlands will be painful and such as retailing, distribution and take decades rather than years, according to a report published yesterday.

The Marketing Research Centre sector. Much restructuring still had

of Wolverhampton Polytechnic, in to take place in some sectors with association with Price Waterhouse, the growth of companies being conducted a survey of 1,100 compa- achieved at the expense of local nies in the area traditionally known competitors in a static business enas the Black Country, embracing vironment. the boroughs of Dudley, Sandwell, Walsall and Wolverhampton.

The Black Country was selected ed every six months so that definite for study because, with 70 per cent of its employment dependent upon metal-related manufacturing, it was particularly vulnerable to the recession.

The survey, which elicited a re- dundant every month. sponse rate of more than 40 per Companies have been closed at cent, was "relatively pessimistic" the rate of 170 a month, with three quarters of the companies not expecting much change in 190,000 have disappeared since business conditions over the next 12 1971.

Vauxhall

sales drive

VAUXHALL, the General Motors

subsidiary, has launched a highly

aggressive scheme to improve its

penetration of the medium-sized

ompany car fleets - those which

Any company car buyer who ac-

buy between 25 and 100 cars a year.

cepts an invitation to attend one of

Vauxhall's special medium-fleet

This is in addition to any extra

discount that the buyer can per-suade the Vauxhall dealer to give.

Since the launch of the new Cava-

lier, Vauxhall has made consider-able inroads into the major fleets in

the UK, but its share of the medi-

um-fleet sector is no more than 10

The company said yesterday the

not bought Vauxhall vehicles.

Vauxhall is organising around the country and the £180 vouchers are

to encourage potential buyers to at-

BL subsidiary, are unlikely to ig-

nore the challenge.

in fleet

By Kenneth Gooding

price of a new car.

The survey, which is to be repeat-

2,000 people have been made re-

• There are 24 unemployed people

BY OUR SHIPPING CORRESPONDENT

Trade and Industry Secretary, and

The MPs, from shipbuilding areas in Scotland and north

east England, pressed for special Government measures to help the UK shipbuilding industry. These

He repeated the Government's

view that the problems of the indus-

ky financial state of the shipping

were rejected by Mr Channon.

Labour MPs.

meetings receives two vouchers, each of which gives £180 off the cline in business, reflecting the sha-

BY LISA WOOD

Secretary, yesterday gave approval and their constituents. in principle for the reform of public Mr Hurd said in his house opening hours in England "After carefully studying all the and Wales. His written statement to the House of Commons gave no indica-

tions of when legislation might be introduced. ing hours, to replace restrictions imposed 71 years ago, has built up

recently with supporters including the tourist industry as well as the Brewers yesterday welcomed the Government's commitment to the introduction of more flexible hours

but they privately expressed doubts about the speed of legislation in the wake of the Government's recent defeat on the reform of Sunday

While ministers are believed to lions of consumers would welcome wholeheartedly support more flexi- the Government's recognition of ble hours, as have been introduced "the overwhelming case for flexible Most of the optimism was based for every job vacancy advertised. in Scotland, there could be strong licensing laws."

Mr Smith, who led the MPs' del-

ping orders to be brought forward,

Government incentives to persuade

British shipping companies to build

companies win orders abroad, and guson-Ailsa

MR DOUGLAS HURD, the Home and emotional opposition from MPs Mr Hurd said in his statement

relevant facts, and in particular the evidence to emerge from the Scot-tish experience of longer hours, the strong case for considering some re-

There was no obvious consensus Mr Hurd's statement comes after

Government consideration of a report, by OPCS, the census office, into the effects of more flexible licensing hours in Scotland. The report showed a decrease in drink-related crimes and drunkenness. The Brewers' Society said mil-

Channon rejects plea on yards

THE ORDERS and jobs crisis at Mr John Smith, Labour spokes- that unless the Government 24-hours-a-day television over the state-owned British Shipbuilders, man on industry, said after the stepped in the industry would have next two years. Proposals, which where 3,500 redundancies were an meeting: "We are depressed and no future. Workers from statehave to be approved by the Indenounced last week, led yesterday to deeply disappointed at the Govern-a clash between Mr Paul Channon. ment's attitude to the crisis in merpendent Broadcasting Authority, come at a time when broadcasters parliament tomorrow, when the House of Commons debates the inare showing increasing interest in all-night TV. Yorkshire Television egation, said a special task force should be set up to ensure the fuis to begin a three month roundture of the merchant shipbuilding industry by about a third. Smith's the-clock TV experiment next industry.

Dock on Teesside is to close, as will

the Called for Government shipHe called for Government shipHe called for Government shipHe called for Government ship-

the Wallsend site of the Clark Am-caid engine-building subsidiary and the Tenon (Scotland) yard of Fer-ernment to advise on the privatisamore Government support to help - the Troon (Scotland) yard of Fer-Mr Smith accused Mr Channon of simply approving plans put to him the appointment last month of by British Shipbuilders and failing Schroder Wagg as merchant bank

Dockyard scheme suffers setback

The MPs warned Mr Channon to see the national interest.

BY ANDREW FISHER, SHIPPING CORRESPONDENT THE GOVERNMENT'S controver- between Vickers Shipbuilding and 18,800 people, mostly at Devonport, were concerned at employment lev-

new scheme, "Conquest 86," is designed to improve its position with local rather than national fleets, particularly those which so far have groups which had expressed inter- cern. Each dealer is asked to bring six prospects" to the meetings which

dockyard in south-west England. It Barclays Merchant Bank.

sial plan to privatise the manage Engineering (VSEL), the newly ment of the naval dockyards has received a setback with the withdraw in-Furness, Cumbria, and Foster al of one of the leading industrial Wheeler, the US engineering con-

chant shipbuilding."

more ships in the UK.

The present management of the A consortium of Trafalgar House, dockyard is also on the list of possi-Plessey Marine and A. and P. Ap-pledore has decided not to bid for vonport Dockyard Ltd (DDL). The the management of the Devonport 10 managers are being advised by

The Vauxhall scheme is likely to considered, after studying the The Government's intention to intensify competition in the medium-fleet sector because its two big of Defence documentation, that the two yards - the other is at Rosyth rivals. Ford and Austin Rover, the venture would not be commercial in Scotland - is aimed at making Last week, a potential bidder apthem more efficient and saving that they did not pull out because of four Beatty and peared in the form of a partnership money. The yards employ about union resistance, although they Press Offshore.

and carry out £500m worth of refit els in the yards. and repair work each year.

Some politicians and unions have strongly criticised the Government's dockyard policy. Unions be too high have written to companies asking them to drop their interest. Dockyard workers have demon-strated against the privatisation of

management and the unions have stated that the move will continue

These are being reduced, especially at Devonport, but the consortium felt they would probably still

The contracts for managing the yards will be for seven years, with formal bids to be in by August.

Bidding for Rosyth, where the present management has been pon-

to meet with bitter resistance.

Trafalgar House and its partners did not elaborate on their reasons for withdrawing. It is understood tronics; a consortium between Balfour Reatty and Walt Comments. that they did not pull out because of four Beatty and Weir Group; and

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Can \$1,000

Can \$10,000

8 16 25 37 46 63 65 75 95 108 125 [31 132 133 141 208 213 232 235 255 263 271 280 281 283 285 337 365 376 384 407 411 412 433 440 443 446 451 457 463 502 513 514 521 527 577 594 613 614 626 638 666 668 674 679 690 694 699 703 705 772 773 774 782 783 812 813 820 835 855 863 879 886 916 920 988 1008 1009 1010 1016 1027 1028 1030 1041 1042 1050 1052 1071 1073 1075 1120 1122 1129 1146 1150 1153 1157 1179 1184 1193 1203 1205 1211 1215 1220 1125 1226 1257 1258 1263 1284 1297 1304 1315 1329 1342 1335 1350 1358 1360 1366 1389 1144 1454 1456 1471 1522 1534 1537 1539 1550 1559 1564 1580 1599 1605 1623 11668 1684 1701 1702 1704 1720 1724 1725 1727 1729 1734 1739 1750 1754 1768 1834 1836 1838 1842 1857 1868 1879 1890 1895 1897 1908 1914 1916 1919 1933 1170 1986 2002 2008 2010 2022 2025 2029 2051 2056 2082 2096 2102 2119 2148 1125 2154 2155 2156 2350 2365 2360 2364 2257 2263 2264 22515 2318 2335 2336 2350 2353 2377 2380 2395 2397 2402 2405 2414 2444 2460 1250 1264 2699 2707 2710 2713 2715 2733 2738 2742 2757 2766 2772 2775 2779 2791 1284 2845 2857 2862 2872 2873 2893 2904 2922 2928 2953 2960 2974 2975 2983 2985 148 391 537 752 935 1088 1226 1394 1630 1778 1944 2157 2271 2491 2652

On 20th June, 1986 the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 27th November, 1985 to 20th June, 1986 amounting to Can \$69.78 per Can \$1,000 Note and Can \$697.81 per Can \$10,000 Note. On and after that date, interest on the said drawn Notes will

Payment of the Notes to be redeemed will be made on or after 20th June, 1986 upon presentation and surrender of the said Notes with all coupons apertaining thereto, at the office of any of the Paying Agents mentioned thereon.

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UK NEWS

FINANCIAL TIMES/CBI SURVEY OF DISTRIBUTIVE TRADES

Retailers predict spending upturn

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

tic about an increase in consumer in April. spending in shops this month after disappointing sales in March and April, the latest Financial Times/ Confederation of British Industry (CBI) survey of the distributive trades says today,

Mr John Salisse, chairman of the survey panel, said yesterday: "Al-

BRITISH RETAILERS are optimis- March and the second-highest level

that "problems with seasonal adjustment, and the particular difficulty of dealing with an unusually early Easter, may be one reason for

The survey was based on replies though sales volumes in April re- from 542 traders received between mained higher than a year ago, April 22 and May 9. Retailers rethey were not as good as retailers ported slower growth in sales vol-had expected. Shopkeepers still reumes in April but looked for faster port sales as relatively poor for the growth in May. Sales continued to time of year, perhaps because of the exceed those of a year ago, but the continuing effect of the poor weath- balance of those reporting iner, but some improvement in sales creased sales fell to plus 22 per

which reached record levels in ing lower sales from the 47 per cent

ance of plus 22 per cent).

Mr Salisse suggested yesterday the apparent divergence between

cent, the lowest since the survey be-

The survey results are signifigan almost three years ago. (The
cantly out of line with the official balance is calculated by subtracting government figures for retail sales, the 25 per cent of the survey report

with higher sales, thus giving a bal-

For May, 54 per cent of the retailers expected sales to increase, with only 9 per cent expecting them to fall, giving a balance of plus 45 per cent. This compares with an expected balance of plus 42 per cent for April this year while in May last year, a balance of plus 59 per cent of retailers expected sales to in-

"Off-licences and shops selling durable household goods such as cookers, freezers and audio equipment enjoyed the best business in April." said Mr Salisse. "But footwear and leather shops said sales were poor for the time of year and reported sales volumes lower than a year ago for the third month in a

Retailers also reported a high lev-

el of stocks in relation to expected sales, reflecting the slower than expected sales growth of recent

Growth in wholesalers' sales volumes was better than expected in April after disappointing sales in March. Sales, however, were still regarded as relatively low for the

time of year. Electrical goods whelesalers and builders merchants reported the best growth in sales in April while farm machinery dealers once again reported sales volumes below 1985

In May, some 55 per cent of wholesalers expect higher sales compard with 15 per cent expecting a fall - thus giving a balance of plus 40 per cent. This compares with the reported balance of plus 42 per cent

Harveys launches drink sales drive in Spain

BY LISA WOOD

A DRIVE for sales is to be made in Spain by Harveys of Bristol, the Alied Lyons sherry and port subsidiary, which last year bought two sherry and port companies that beonged to the Rumasa group.

Mr David Beatty, mans ector of Harveys, said: "My brief is to build a major alcohol business in Spain where we have acquired orands other than sherry."

Last June, Harveys, with substantial sherry interests in Jerez, bought two companies, Terry and Palomino y Vergara, which as part of the Rumasa group had been acquired by the Spanish Govern-ment in 1983.

The purchase meant Harveys, hose best-known brand is its Bristol Cream sherry, became the maor shipper of sherry. Other competitors include Garvey, Sandeman, Gonzalez Byass and Domecq, which 16 per cent owned by Hiram Walker whose wine and spirits businesses Allied is seeking to pur-

Mr Beatty said there had been two principal reasons for the Terry and Palomino acquisitions. The first was to buy maturing stocks of herry so that Harveys no longer had to buy cask sherry on the open market. Under local industry regulations, no shipper of sherry can

ship more than 29 per cent of its cask stocks in any one year. The acquisitions took Harvey's stocks of sherry from 40,000 butts to 105,000.

"We also felt that with Spain joining the EEC we should become involved in its liquor business," said Mr Beatty. The Terry acquisition brought Harveys other drinks brands such as 1900 and Centenario, two brandies which command around one fifth of the large Spanish market for brandy. Other brands bought in the deal included

Mr Beatty said Harveys, which was introducing other Allied Lyons products into its Spanish portfolio, was also looking to acquire further brands in Spain. The only other overseas business owned by Harveys is Cockburn, the port producer, in Portugal.

a gin and a nunch.

The move into the national brand market in Spain comes at a time of difficulty in international markets for sherry. Sales in the UK, where Harveys has a 25 per cent market share, have dropped by around 11 per cent since 1980. Markets which are growing include the Nether-lands and West Germany where Harveys, with a much smaller market share than in the UK, is allocating considerable marketing re-

Code of practice aims to curb late payments

BY WILLIAM DAWKINS

THE DEPARTMENT of Employment yesterday launched its longawaited code of practice designed to an increasingly severe problem for exert moral pressure on large corporate buyers to pay small business

appliers promptly. The code, formulated by Mr David Trippier, the minister responsible for small businesses, and by four industrial organisations, is contained in a booklet, Payment on

Mr Trippier said that legislation to enforce timely trade payments to small businesses would be considered if the code failed to make any impact after two or three years.

"I find it disgraceful that multimillion pound companies improve their liquidity by squeezing the cash flow of small suppliers," he said. "Purchasers need to recognise that it is not in their best long-term interests to weaken suppliers by delaying payment of bills, either delib-erately or through inefficiency."

The code, which comes out shorty before the publication of a Department of Employment White Pa-per (policy statement) on how to reduce administrative burdens on was greeted with enthuby large industrial lobby

Some small business lobbyists, however, expressed scepticism over.

whether the code would make any difference to overdue trade debts, small traders.

Mr Trippier said: The worst offenders are large firms who do not honour the terms of the contract and know that small firms cannot take them to law ... But some people in the small firms' sector should also get their acts together and state right from the start what their

terms of payment are." The minister maintained that he had deliberately avoided giving the code any statutory backing because it was not the Government's business to interfere too closely in private contractual relationships.

The booklet is to be distributed to government departments, local authority offices and local enterprise support groups for small businesses as well as to banks and accountants. It will also go to all members of the four industrial organisations involved in its compilation, the Confederation of British Industry (CBI), the Institute of Directors, the Institute of Purchasing and Supply and the Association of British Chambers of Commerce

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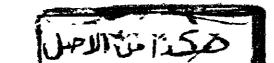
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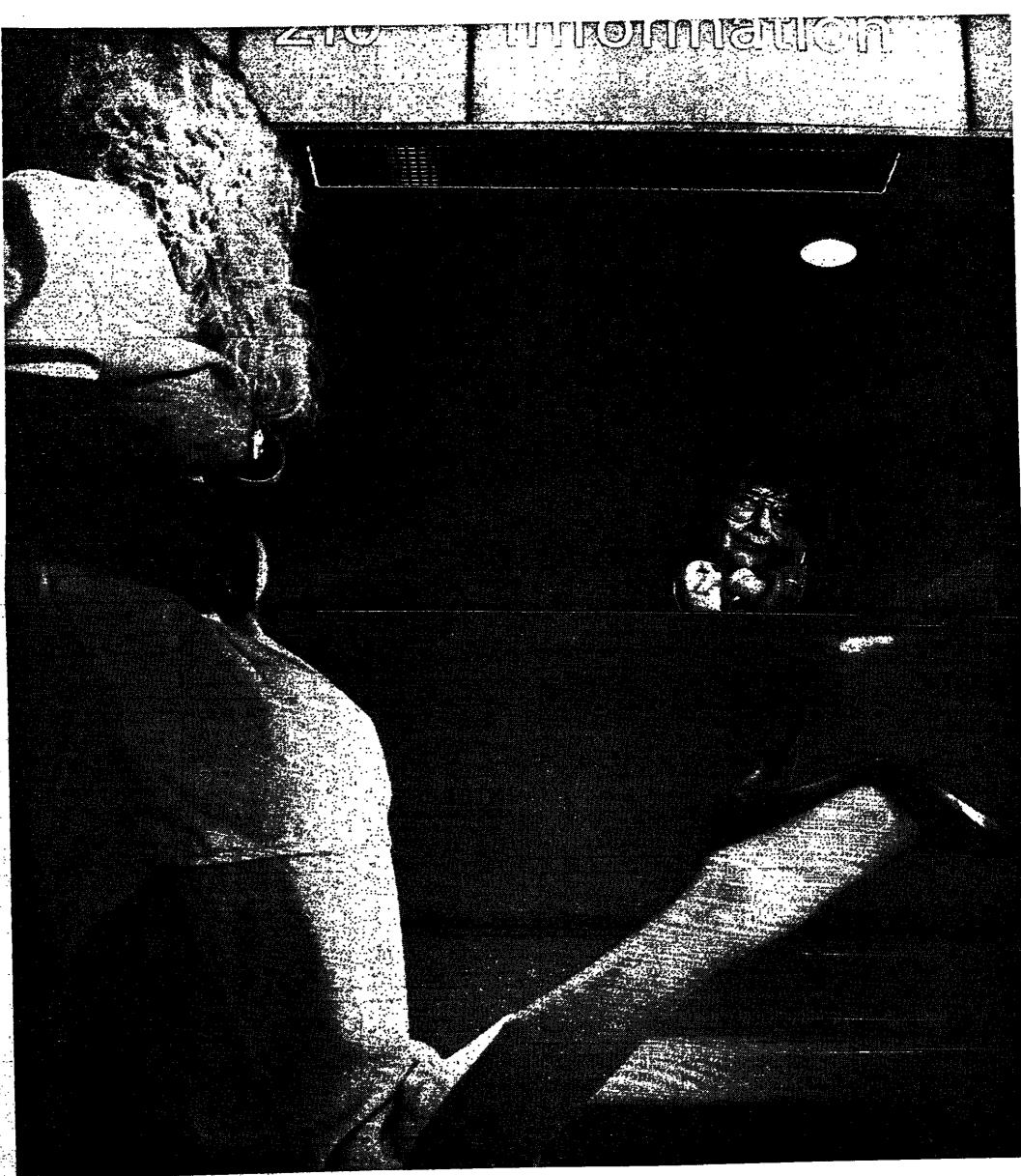
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The more important the meeting, the more important the airline.





JACK RENNIE, an affable former naval test pilot from Burlington, Massachusetts, has a lot to thank the Small Busi-Administration for:

ness Administration for: \$500,000 to be precise. For the SEA, America's be-leaguered provider of soft loans, investment and management assistance to small businesses, has twice stepped in with cash at critical moments in the life of Rennie's defence electronics company, Pacer Systems. It funded Pacer's move into hardware manufac-turing in the early 1970s when it would have been almost impossible to raise cash on the over the counter market. Later. the agency helped Pacer to reschedule its debts, running at two-and-a-half times the company's equity base, when in-terest rates were hovering at 21 per cent in 1981.

Rennie docs not mind admit ting that it is partly thanks to the SBA's help that Pacer is now a fast-growing \$17m annual turnover business which last year managed to escape the then unreceptive US new issues market to get a quotation on London's Unlisted Securities Market, "They came in just at the time when the company was looking at new opportunities but when long-term capital was unavailable from other unavailable from sources," says Rennie.

Pacer is one of the more successful of the 20,000 or so small businesses which borrow more than 80bn under various programmes from the Washington-based agency every year. Yet the SBA, perceived by many in Europe as an important con-tributor to US entrepreneurial success—even if a bureaucratic one—has now reached a critical stage in a fight for its life. Stage in a ngm for its me, Viewed as a soft target by the Reagan Administration, it is threatened with partial extinc-tion for the second year runtion for the second year running in the President's drive to cut the nation's budget

The White House wants to scrup all the SBA's financial shunt the rest-mainly procure-ment and the Office of Advo-

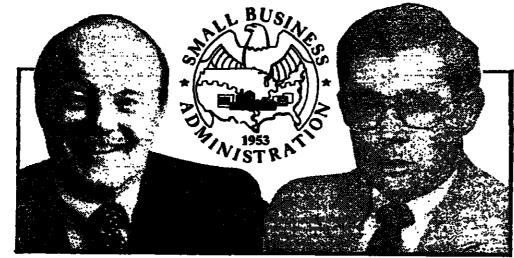
so, the outcome is uncertain.

After last month's resignation of James Sanders. SBA administrator, lobby groups fear that istator, lobby groups fear that the effectiveness of small for commercial credit and that the logical properties assistance policies the SBA is good at helping the

America's SBA

A fight for some sort of survival

BY WILLIAM DAWKINS



How much of James Sanders' SBA will be left now that Charles Heatherley (right) is in the chair?

Certainly, Heatherley has US Administration's argument given a wasted no time. On his first for abolishing SBA lending is Amdahl, day, he fired six of the SBA's that at least 60 per cent of Apple C 10 regional administrators be it is wasted on businesses Laborator they were Sanders' tees. Sanders, fiercely appointees. Sanders, fiercely committed to reforming the agency, spent his four years there trimming bureaucracy, streamlining lending pro-grammes and pleading with the White House for its survival.

"We can't help making un-popular decisions. There aren't scrap all the SBA's financial any unpopular programmes left functions from October 1 and to cut," responds Heatherley. The affair has aroused strong ment and the Office of Advo-cacy, which fights the cause of small businesses in Government —into the Commerce Depart—into the Commerce Depart—now shying away from some ment. The plan would save an estimated \$5.2bn over the next says Kenneth Smith, president three years.
Congress is determined that
Development
Corporation, the SEA should stay independent and at least keep its government - guaranteed lending cluding Pacer, over the past cluding Pacer, over the past

that would have got money any-

These, it is felt, also have an unfair advantage over those ventures that miss out on SBA soft loans — incidentally a common criticism of similar loan schemes run by some public enterprise boards in Britain. The anti-SBA faction adds that less than 1 per cent of US small businesses have ever been helped by the agency, so few people would miss it.

Certainly, independent surveys show that 80 per cent of small businesses feel the SBA has a neutral or bad effect on their companies. Even the agency's supporters, including Sanders, agree that direct lending, less than 5 per cent of the total last year, should end because it verges too close to philanthropy. But government guaranteed lending (the other 95 per cent) is another matter.

Amdahl, Federal Express, Apple Computer and Wang Laboratories. They got back-ing through Small Business Inrestment Companies (SBICs), private venture capital groups licensed by the SBA and with access to cheap federal money. These would also be diched by

escape the axe by getting their Department, say its supporters, funding privatised. "The That is why the National people we have helped are really Federation of Independent at the jugular of small business Businesses, the biggest lobby growth," claims Walter Stults, group in the sector, is prepared president of the National Asso- to accept a slimmed down SBA ciation of SBICs.

But if the SBA has really done so well in promoting entre-preneurial companies, that only kept independent at the very reinforces the case against it, least, say the critics. "It's because small businesses and venture tainly be at the top of the capital are doing so well that agenda when 1,820 delegates there is less need for govern-

account for just 15 per cent of the \$16bn now invested in ven-ture capital, yet they backed 2,500 businesses last year as against the \$00 supported by the rest of the risk investment industry. Of the \$3bn loaned to SBICs to date, just \$34m has been written off, a performance which private venture capitalists—with their admittedly riskier

portfolios—envy.
SBICs apart, critics accuse the SBA of being fat, inefficient and involved in too many areas that have nothing to do with small businesses like disaster relief lending or support for ethnic communities which are duplicated by other official

Sanders is the first to admit that the SBA had justly earned a reputation over the years as "a pork barrel operation rather than an economically oriented agency dealing fairly with the issues." But that has now changed, he argues, so that the SBA is more efficient and working closer with the private sector than ever.

During the past four years staff numbers have been cut by around 15 per cent to 4,000, several banks have been empowered to make guaranteed loans without consulting Washington and a private secondary market has been created in SBA backed loans to improve the liquidity of banks' small business lending port-Small business lobby groups

on the whole accept the Administration's case that the agency still carries a deal of unproductive fat. The big stickinproductive fat. The big stick-ing point is its role as defender of the small businessman's cause in Washington and enforcer of programmes that allocate a proportion of govern-These would also be dittened by the Administration's plans.

SBICs have played an important part in the growth of US venture capital over the past would be hampered if it was swallowed up by the Commerce Swallowed up by the Commerce and supports the privatisation of SBICs, but argues that the

meet in Washington in August ment subsidies,"says Heatherley.
"If we are going to allow free markets to work, we should now pull out of the credit allocation the Administration a hard time. pull out of the credit allocation the Administration a hard time, business," he argues.

Stults counters that access to Development Corporation's Northern Ireland

Funding for real jobs

David Thomas reports on the province's small business agency

term interests of Northern radius," Mackey says.

Ireland simply to add to the number of small businesses."

The problem of creating jobs which are genuinely additional for two reasons. First, they were spoken by George Mackey, chief executive of the Local Enterprise Development Unit.

impressive new offices on the southern outskirts of Belfast.
Second, small businesses are arguably one of the few rays of light in an otherwise gloomy Northern Ireland economy. Ledu's own annual report, pub-

lished yesterday, showed that the number of jobs promoted by Ledu in its patch (companies with less than 50 employees)
was 4,381 last year. The small
company share of employment
in the province has risen from 35 per cent in 1978, to 43 per cent in 1981 and, on Mackey's estimate, to 45 per cent now. Some of this increase in relative share is due to the dismal spate of closures of large fac-tories in Northern Ireland. But some of it too is down to a good rate of formation of small busi-nesses, many of whom have been helped by Ledu's panoply

These words are surprising has prompted Ledu to pose four questions to all enterpreneurs or would-be entrepreneurs who

come looking for its help. Enterprise Development Unit. Would their products satisfy.

Northern Ireland's small bus- an inmet local need? Would iness agency as he sat in Ledu's they be genuinely innovative, impressive new offices on the opening up a new market?
Would they displace imports
coming into Northern Ireland?
Could they be accounted form the Could they be exported from the

> Unless a small business can produce a convincing yes to at least one of these questions, then Ledu will not offer support. Some of the projects which would fall foul of these criteria. are obvious. Anyone suggesting a new bakery to cater for local eds would probably get short shrift.

not.

Security printing or printing marketing and so on.

"About three-quarters of our associated with the computer Ledu will no doubt be hoping clients do not sell products out industry, because demand in for more such stories once its side Northern Ireland and those areas is met mainly by sectoral strategy is settled.

IT IS NOT really in the long probably sell within a 20-mile imports into Northern Ireland. But it will be sniffy about pro-posals for low-grade printing-like tickets, because that market

Mackey stresses two inter-related objectives in elaborating its policies in this way. The is sown up.

related objectives in this way. The first is to develop the capacity of existing small businesses to expand. The second is to encourage the province's small businesses to look outside Northern Ireland's inevitably limited market.

Exporting is notoriously expensive and risky for small businesses and Ledu says one of its many aid packages, the Market Development Grant Scheme, is of particular relevance for companies thinking of moving down that road.

wance for companies thinking of moving down that road.

This scheme pays 55 per cent of the cost of engaging a consultant to investigate whether there is a new market for a company's goods and to device But, significantly, Ledu is company's goods and to devise trying to tackle this problem in a much more rigorous way. It is a small business decides to has commissioned a raft of conrisk going for a new market, sultants' reports to help fiesh out exactly what the four of the one-off costs of moving criteria mean for a potential into it, up to a limit of £15,000 client.

per business.

Ledu has so far spent only been helped by Ledu's panoply of support measures.

So what was meant by Mackey's surprising words? He was pointing to a problem which bothers most agencies dispensing public money: how to ensure that industrial aid does not simply divert business and jobs to a company receiving the aid from a company which is companies wanting to more than from a company which is not.

Ledu intends to release the Ledu has so far spent only results of these deliberations about £250,000 on this new scheme, which is shready compared with Ledu's total budget last year of more than future to support a company from ensure that industrial aid does not simply divert business and jobs to a company receiving the aid from a company which is not.

Charterhouse seeks a further £2m

LIKE THE first cuckeo of spring, the first Business Expansion Scheme fund of the current tax year comes from the venture capital arm of the Charterhouse merchant banking group.

Charterhouse, one of the largest BES fund managers in London, with £13.2m invested in three vehicles, is this year looking for a minimum of £2m. That is down slightly from the £3m minimum. mum for last year's offering, which in the event pulled in

That Charterhouse is setthat Charternouse is setting its sights slightly lower this time is a sign of the new cantiousness felt by all BES fund managers following the spectacular flood of non-fund direct issues under the schame forwards the sec the scheme towards the end of the 1985-86 tax year.

of the 1985-86 tax year.

The BES allows individuals to claim generous capital gains and income tax reliefs for investing in unquoted businesses. According to John Harrison, editor of BES Magazine, 100 direct issues raised £110m in the fax year ended last month, up from nded last month, up from

in 1984-85. Funds' share of BES investment slipped from £50m to £36m over the same

Richard Duncan, managing director of Charterhouse Business Expansion Fund Manage-ment, says the fund will be launched officially early sext month to ensure that it is fully invested by the end of the tax year, thereby allow-ing investors to claim full tax

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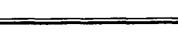
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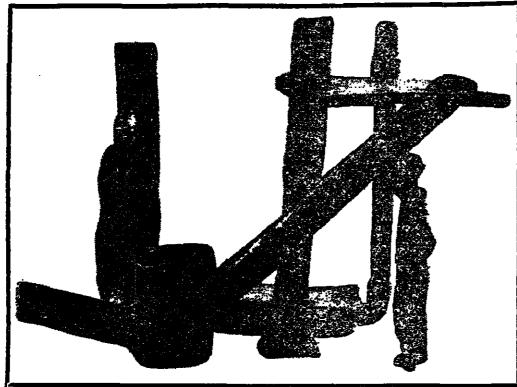
Factory as art, workbench as stage

Opportunities, like tions, seem often to come and go more or less arbitrarily, the creatures quite as much of the shifts and chances of critical fashion, or even of sheer luck, as of any absolute and decisive merit or desert. But merit, we must believe, will out in the end, and two current one-man shows supply a timely reassur-

Certainly neither Ghisha Koenig, whose small figurative sculptures and reliefs occupy one room of the Serpentine Ga lery (until June 15), nor the late Francis Davison, whose abstract collages fill the Redfern Gallery (until June 17), could ever be said to have courted fashion in their long and consistent careers, whatever might have been their hopes of success. Both of them clearly preferred to work on in comparative obscurity on thetir own terms for the sake of the work itself, and if at last thet world should come round

Indeed. if the supposed revival which figurative paint-ing and sculpture have enjoyed in recent years has brought with it a more sympathetic critical response to Miss Koenig's work, it can give her only a wry satisfaction. If her work is serious, authentic and accomplished now, mutatis mutandis it was surely always We have here at the Serpentine a choice retrospec-tive of the work of some 20 years, but in its essential character it has remained quite unaltered for more than 30. It such specific limitations would has developed in formal terms, admit, and anyway more visual of course, and shifted in and physical than literary.
emphasis and practice as it has resolved a technicality here or her factories by her own in addressed a new subject there. but always it has remained close and true to the artist's clear vision of her world, and

her place within it. Working herself, her subject has always been others at work. in factory and machine shop, and her engagement has been consistent in its modesty, directness and practicality. There is nothing overtly polemical, let alone histrionic. in the scenes she sets, in her workaday tableaux of machines. production and collective labour



Glass Works No. 1, 1984, by Ghisha Koenig, on display at the Serpentine Gallery

A superficial socialist gloss may be put on them readily enough, with a feminist reading no doubt soon to follow, but though we are free to read them as we like, the narrative quality of the work is something more detached and disinterested than

Miss Koenig was going into her factories by her own initiative and interest long before the days of community arts and grants and artists' placements in industry. Any subsequent rationalisation must be respected, but the evidence of the work itself is that it was the physical human presence animating a given context, and the drama of particular, albeit monotonous activity, which commanded that first and last-

For her the factory is a kind of theatre, the workbench its unselfconscious stage, with the that she models and disposes so workers actors about their so many of them are set hardly That work indeed was its trophies, deftly and with such nice natural business, tending their help. To set the images directly own reward. He refused always impressive.

malaise at the top. The hastily

ing interest.

drills and preses and guillotines. on the wall, were that possible, might have been to set them images she has developed for their description is entirely personal and admirably effective, her tiny figures characterised by simple gesture and disposition, the most complex machinery set up by a few rolls and slabs of clay cut and pinched together. The art is always deceptively discreet.

These are small things, the free-standing works on their high plinths especially so, but they are none the less authoritative for that and may even be said to be truly monu-mental in their imaginative force and the great mass and they so curiously and positively propose. It is a measure of the sculptor's gift

A mass of the drawings from which Miss Koenig has always worked, and more of her sculptures, are on show at the new Boundary Gallery, at 98 Boundary Road, NW8 (until June 14).

Francis Davison, born in 1919 and only a year or two older than Miss Koenig, died two years ago having only just be-gun to see his life's work attract a proper critical attention. He was a most serious and committed artist, devoted entirely to his work, but he was naturally reclusive, and if the world chose to ignore what he did, he had too much a proper pride in himself and his work to compromise or accom-

to gloss it or explain it, to talk about it or himself, in short to help the viewer of it along in any other way than to present it, to be taken as it was or left. He would shrink from making any inflated claims for it, and it was perhaps a function of his fundamental humility as an artist that he should commit himself throughout his maturity as an artist not to the substantial and acceptable medium of oil on canvas, but to the more ephemeral and inconsiderable collage, nothing but strips and trifles of coloured paper stuck together which over the years accumulated into a pile that filled the spare bedroom, where he worked, from floor to ceiling. That these works were also very much of their time is now clear, a natural and unforced abstract expressionism steeped in that same feeling for the English landscape that so many of the artists of his generation. Davie, Heron, Lanyon, all felt so strongly. He was working with irregular shapes, develophopes of anomer incursion into the territories of Mike Leigh, Doug Lucie or Michael Frayn. The first act resembles a colour-less animated seaside postcard, ing his collages as autonomous objects, rather before it became the international orthodoxy of less animated seaside postcard, however, with a sprinkling of media references ("I'd rather get stuck in a lift with Russell Grant"), a sit com with feeble gags ("Do you like Victoria Wood?" "Is it nearby?"), a farce with no action. the shaped canvas of the 1960s, and the happy, casual in-formality of the result anticipated much of the work of the 70s and 80s. But here is nothing arhitrary or unthought: the casualness is most deceptive, for the structure is always sound and the discipline exact. The emulated. They are replaced by an upwardly mobile business-man in electronic leisure and the lonely wife who laments

and the discipline exact. The beauty of what he achieved speaks for itself.

To close, I would mention again Black Sun, the exhibition of contemporary Japanese photography which I saw at the Museum of Modern Art in Oxford before Christmas and now occupies the Serpentine's three other rooms (also until June 15). Four photographers take part, all much of an age but showing work of the 1960s in two cases, the others more recent. Hosoe's allegorical account of the Rice Spirit's disruptive journey through the landscape. Fukase's ominous crows and Moriyama's close-up measure of the sculptor's gift this should be so, and if as much cannot quite be said for the reliefs, it may be because, by the very nature of the relief as graphic, less substantial. The graphic, less substantial. The dark hessian boards on which so many of them are set hardly

A Night of Passion on Buttermoor Drive/Chester

Martin Hoyle

It takes all the playgoer's has it, to a step up as a TV pre-dedication to visit Chester's senter, and is obsessed with Gateway Theatre. After the best David's sexual listlessness. Act 2 turns serious when David and part of an unscheduled and Rowena battle over the black unexplained four hours on British Rail, inadequate sign-posting through a modern shopping precinct (follow the signs to the Fish Market) leads the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs to the Fish Market (follow the signs to the Fish Market) leads the signs the s

Beware characters with funny him to the theatre and a startnames, especially surnames like Lamp (David has a son called ing time that bears no relation Mazda). They are usually utterly improbable; like the trendy TV lady who three minutes after meeting someone to advance publicity.

Having been advised to close in The Glory of the Gorden, the Gateway is bouncing back with expanded facilities, a 48-week season and further development planned. The culmination of this burst of is probing intimately into sexual attitudes: or the arriviste businessman determined to fit into which he set the socially desirable neightoo loyally. admirable civic activity is a specially commissioned work from Bob Mason, a veteran of

bourhood, who nevertheless casually gardens in the nude. Beware the oracular primitive. as personified with stiff dignity by Louis Emerick's South African, the ripe wisdom of whose Sibviline utterances are rendered even more cryptic by semi-audibility. Beware characters that swivel from farcical ters that swivel from farcical cut-outs to serious mouthpieces (Yvonne Edgell's Rowena is touching when ahandoned) to suddenly blase cynics. Deborah Fairfax and Robert Whelan work hard as the hosts, Philip Partridge directs with no particular sense of direction; in which he seconds the author all too lovally.

Young England/Adelphi

Martin Hoyle

morality. The 1934 audience took it hilariously to its bosom. The play became a cult; nightly the spectators rocked at the high moral tone and passionately sincere naivety while the hapless author urged them to take his message seriously. It was a bright idea to revive this piece of Victorian barnstorming written for the age of technology (motor-vehicles and

The octogenarian Walter by Miriam Karlin's Irish police-Reynolds had an unexpected success with his melodrama of success w

took it hilariously to its bosom. The play became a cult; nightly the spectators rocked at the high moral tone and passionately sincere naivety while the hapless author urged them to take his message seriously. It was a bright idea to revive this piece of Victorian barnstorming written for the age of technology (motor-vehicles and cameras play crucial roles in the plot) for a charity gala. Action Against Aids mounted a single performance at the Adelphi against bits and pieces of the sets for Me and My Girl. Charity performances are not to be criticised too rigorously. Suffice it to say that, following Anthony Hopkins's reading of the author's apologia (and a gala audience whose good-humour verged on the inane hooted at phrases like "clean and wholesome entertainment"), Alan Bates's disabled soldier with hurdy-gurdy was moved on by Millicent Martin's moved on by Millicent Martin's the moral conflict portrayed hours.

The moral conflict portrayed bours.

The moral conflict portrayed them is summed up as "fresh air summed up murder rap.

David is disillusioned with the worthlessness of media life. Hilary hovers on the brink of "committing," as the jargon wholesome entertain ance last year and wholesome entertain ance last year and wholesome entertain ance last year and settingly glimpsed were Lindsay Anderson, Tom Hulce, Rupert Everett, Denis "committing," as the jargon Sally Army lass and comforted Quilley and George Hearn.

Ringing the changes at Paris Opéra

ber and December, the Paris imagine, will have shed tears Opéra Ballet has since presen-ted exclusively twentiethcentury works, mostly in con-temporary idiom, from a re-vised version of Merce Cun-ningham's Un Jour ou Deux but the fact remains regrettable, denoting as it does a continuing down to an all-Béjart evening. This included his skit Arepo on the Opéra and classical ballet as institutions, which postponed until next season. As the company will, forgivingly, a result, audiences saw a new be performing during its forthwork by Dominique Bagouet,

coming American tour. The contents of the last pro-

gramme given before the much or Balanchine's Agon (hardly a postponed departure for Now work to throw on as a filler) Toronto Symphony's grand tour

Between its concert at the ing Ireland, West Germany, Usher Hall in Edinburgh on Holland and Belgium, for the August 26 and its farewell to Flander Festival.

Europe at the Salle Pleyel, The two concerts at the Edin-Paris, on September 19, the burgh Festival will include Ivo Toronto Symphony will be the Pogorelich as soloist in the first Canadian orchestra to opening programme, besides the play at the Edinburgh Festival, the Promenade Concerts and in Stravinsky double bill of Oedipus Rex and The Soldier's Sweden, Denmark and Finland. Tale. The Canadian pianist Louis Lortie makes his debut at the Proms with the Symphony on The orchestra's first European gest international enterprise of its 64-year history. Under its music director Andrew Davis, it the others are Tate and Lyle and tour lince 1983 marked the larwill play in 11 countries, includ- the Royal Bank of Canada.

After giving two nineteenth- York underwent an alarming and a revival of Serge Lifor's from there. However, the century classics between Octo- series of changes. Few, I Les Mirages. over the cancellation of Nils Christe's Daphnis and Chlos,

young French choreographers. on May 10.

New names in classically based choreography are hard to find.

Patrick Dur. announced replacement a re-vival of Janine Charrat's 'Adame Miroir, much more but for some years experimental grouts of all kinds have been eagerly awaited, has now been flourishing throughout France, as have dance and choreography competitions. It was through winning the first prize at Bagthat Bagouet first became known in France.
In his 40-minute work for the

Opéra dancers, he seems to have been more concerned to adapt them to his minimal movement style than to use their magnificent classical technique. Bare. soloists. foot, wearing what resembles Florer a superior sort of string vest, the group of 20 dancers seemed the group of 20 dancers seemed definitive couple in the central slightly embarrassed at first roles of Lifar's "féerie choréexecuting the oft-repeated limp arm movements and, for them, demandingly soft steps, accom-panied by Marc Bonnet's Fun- will be deeply regretted, for

and having the dancers enter expressive features,

Rudolf Nureyev is no doubt set clash badly with the dark fulfilling a duty to his host crimson of the background country by presenting on the curtain. Greeted with noisy one hand works by Bejart and hostility on the first night, the on the other hand novelties by

Now a guest artist in Paris, Patrick Dupond is rejoining the company for the American tour. His created role of Vaslav (1979) has the virtue of precluding the self-conscious winsomeness to which he is prone, imposing total seriousness, but

Atapasoff may be considered the graphique." Atanasoff was giv-ing his farewell performance as the Young Man; his retirement tasia Semplice for violin, viola, even now that he is no longer and cello that gives the work an outstanding virtuoso, he is its name. Having that intoxicatingly all he has a strong, manly reactions stage at his disposal, presence and exceptional power Bagouet follows Andrew Degroat to communicate with his audin opening it up at the back ence by means of unusually

Some of the youngest dancers taking part in the Bagouet and Lifar works had appeared in last year's annual performance by the Paris Opera's superb school. Two of the boys who danced in that memorable Fills danced in that memorable Fills mal gardée have since been assigned solo roles, while sparkling Alexandra Gonin still awaits her opportunity. This year's bill of revivals is less likely to stay in the mind, but it served its purpose of displaying the continued excellence at all levels. More space was

carriage and the easy springiness are a hallmark of the school, so even if there are few places available in the home company, many of the graduating students ought to be eagerly snapped up. Nevertheless, I snapped up. Nevertheless. I could not help reflecting at the end of the day that nothing in the strictly classical matinée at the Opera-Comique would have led one to expect to see the same evening a programme such as that offered at the big

Après 'L'Après-midi' /Elizabeth Hall

The Philharmonia played the last of its Après "L'Après-midi" series (music after Debussy's L'Après-midi d'un faune) under Simon Rattle at the Festival Hall last night. Saturday was a chamber - orchestral evening, and the series moved to the

television (notably Coronation Street). Unfortunately the world premiere of A Night of Passion on Buttermoor Drive revealed a dismally confused

and jaded piece.

The opening premise, that a media couple—in Granada-land, not Hampstead—invite unknown and oddly contrasted neighbours to dinner, raises hopes of another incursion into

The dinner guests expected by David and Hilary have cried off

with a prescience that the theatre management might have

their down to earth working class origins; and middle-aged Rowena who, it transpires, has left her husband in South Africa and produces a fugitive black poet, on the run from a murder ran.

and iaded piece.

Elizabeth Hall, The orchestral ballet-score transcription which the com-poser made of his own little La poser made of his own little La boite à joujoux for piano (composed originally, "extracting confidences from Chouchou's dolls," for his eight-year-old daughter) is charming, rather than memorable, Debussy. But it was played on this occasion with such solicitude, and with

such deft attention to detail, that one was tempted to rank it highet.

With Peter Donohoe as the solo pianist in Messiaen's Oiseaux exotiques it was a good.

. Ravel's nursery music is far lusher and more sensuous, less jokey than Debussy's—and in that sense Ma mère l'Oye is not nursery music at all, any more than the finest children's opera ever-composed, his L'enfant et les instillers is a children's les sortilèges, is a children's opera. Rattle has a special gift serious, lively performance—les sortilèges, is a children's but in the event I was more opera. Rattle has a special gift gripped by hearing again for making the simplest Boulez's little kaleidoscopic orchestral statement or instru
Eclat of 1965, the 10-minute mental combination, resonate in

Don Menza/Bull's Head, SW13

Kevin Henriques

it would take a massive dose of imagination to connect the performance with Nijinsky in the throes of choreography. Jean-Marie Didière stood out among several admirable soloists.

Florence Clerc and Cyril Atapasoff may be considered the summer of the provided the provided the summer of the provided the provided the summer of the provided the provid much-in-demand composer/ arranger, has played with the big bands of Maynard Ferguson, Buddy Rich and Louie Bellson, with whom he performed in London in 1979 and intermittently leads his own band.

Freda Pitt Last Saturday, in an exciting,

On tenor-sax he is a powerful, hard-toned player, easing into usually taking the opening and staying in the upper registers with the aplomb and confidence built up by those big band years. On flute he is agile and sustains solos with facility.

American visitor did not have to each other, namely that of programming. A not so grand usually taking the opening total of six tunes over two septarties under the opening arate sets is surely an ill-judg ment, even in front of such a receptive audience as this one?

Don Menza's final London appearances are on Thursday at reputation.

Tenor-saxist Don Menza is the atmospheric evening, he was sure of that. If Morrissey test intriguing choice of joined by another tenorist, Dick showed off his blues-tinged merican jazzman brought over Morrissey, whose prolonged wares, Menza offered his har-

quenchably enthusiastic player, is also deceptively competitive, as he proved during the two sets with Menza. He showed himself a hugely resourceful improviser, bursting to pull out all the stops. He made sure his American visitor did not have

pearances are on Thursday at the Pizza Express, Dean Street.

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Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/ Wednesday. Exhibitions/Thursday. A selective guide to

Opera and Ballet

PARIS

Mozart Festival, Le Nozze di Figaro. Orchestre de Paris conducted by Da-niel Barenboim, Paris Orchestra choir conducted by Arthur Oldham, in Jean-Pierre Fonnelle's production, is co-produced with the Wash-ington Opera and the Theatre des Champs Elysées at the Théatre des Champs Elysées, 7.30 pm (4723 4777).

alome alternates with Soirée de Bal-lets and La Bohème, conducted by Thomas Fulton in Gian Carlo Menotti's production, with Fiamma Iz-zo d'Amico/Ileana Cotrubas/Helene Garetti in the role of Mimi and Lu-ciano Pavarotti/Bruno Beccaria/ Giacomo Aragall in the role of Ro-dolpho at the Paris Opera (4286 5022).

La Fille du Régiment alternates with the ballet school Soirée at the Opera Comique (4296 0611).

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Bome: Teatro dell'Opera: Le Bohème, conducted by Daniel Oren and di-rected by Pierluigi Samaritani, who also designed the scenery and cos-tumes. The cast includes Nelly Miricioiu, Francesco Araiza and Ales-sandro Corbelli. (46 17 55).

Marton sings the title role. The scenery is designed by Josef Svoboda (548 000). Genoa: Teatro Marcherita: Tannhane

sence: Teatro Margnerus: Tannhauser conducted by Milan Horvat includes Richard Vesalle (alternating with Spas Wenkoff, Siegfried Lorenz, Karl Ridderbusch, Jeannine Altmeyer and Marita Napier. (588 329). aples: Teatro San Carlo: The Barber of Seville, conducted by Bruno Bar-toletti and with Margarita Zimmer-

mann. (418 266).

Madrid: Die Walküre with Montserrat Caballe and Siegfried Jerusalem, Kurt Moll, Hans Sotin, Johanna Meier. Teatro de la Zarzuela. Jovellanos 4 (429 82 18). Barcelona, Edip I Jocasta by Catalan composer J. Soler. World premiere

of opera version with composer's assistance. Enriqueta Tarres, Jerzy Artysz and Enric Serra. Gran Tea-tre del Liceu, Sant Pau 1. (318 92 77). tro Principal, Barcas 15 (351 00 51).

NETHERLANDS

zz, Stadsschouwburg, Fidelio performed by the Netherlands Op-

May 16-22

era and directed by Harry Kupfer with the Netherlands Philharmoni with the Netherlands Philharmonic under Edo de Waart. Luana DeVol as Leouore, and Günter Neumann as Florestan. (Mon. Wed). (24 23 11). ruhem. Schouwburg. Opera Forum with Tchaikovsky's Eugen Onegin directed by Jan Bouws and conduct-ed by Alun Francis with The aven directed by Jan Bouws and conducted by Alun Francis, with Thea van der Putten, Hein Meens and Henk Kreukniet (Tue, Thur). (42 27 41).

Amsterdam, Stadsschouwburg, Duets for ballet and music danced by Alexandra Radius and Han Ebbelaar, with Christiaan Bor, violin, and Frédéric Meinders, piano (Tue). (24 23 11). (24 23 11).

Butterfly, conducted by Kulka, with Watanabe; Cavalleria Rusticana; Pagliacci; Götterdammerung with Jones, Balsen, Ludwig (53 24/26 55). Volksoper: Die Zauberliöte, conducted by Bauer-Thenssi; Die Csar-dasfürstin conducted by Bibl; Das Land des Lächelns; The Barber of Seville. (53 24/26 57).

NEW YORK

New York City Ballet (New York State). Lincoln Center (879 5570). American Ballet Theatre (Opera House): Mikhail Baryshnikov brings his company to its two-month spring season with four new works choreographed by Kenneth MacMillan John Teras, David Gordon and Karole Armitage, which join the reper-tory that includes The Nuteracker, Don Quixota, Giselle and La Baya-dere. Ends July 5. (362 5000).

Antony Thorncroft While ideologically committed course, as well as attacking

Which he did. His polished Wi and Friday and Saturday ave technique and experience made the Bull's Head.

Tom Robinson/Duke of York's

While ideologically committed young pop stars like Billy Bragg and Paul Weller have had a great success with their Red Wedge tours, which sell the Labour Party along with the music, the pioneer political in the rock world, Tom Robinson, has been below the barricades. He has now surfaced for a month of Sunday night concerts at the Duke of York's Theatre. Tom Robinson is the acceptable face of the Revolution, While Weller grimaces, Robinson grins. As he gets older there is an inevitable switch in emphasis away from general atti-

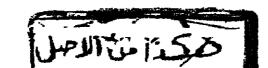
at the Duke of York's Theatre.

Tom Robinson is the acceptable face of the Revolution. While Weller grimaces, Robinson grins. As he gets older there is an inevitable switch in emphasis away from general attitudising and towards personal involvement. He wants change because of his own experiences, not because of textbook dialectics.

His own performance is quite revolutionary—he plays his old hits in the first set, trusting to the loyalty of the fans that they will return after the interval for the songs from the new album. His gamble pays off. You are lulled into a cosy nostalgla by "Power in the Darkness"; "2468 Motorway"; and "Too good to be true," and while the fresher material may not be fun.

The early work, songs like "Up against the wall," now seem among the most powerful anti-Establishment polemics since Brecht and Welll. And, of since Brecht and well into a complete there is an inevitable with the highest of spirits and adventures if songs like "I want to be your cabin boy." but everything was put over but everything was put over but everything was put over with the highest of spirits and sahings of charm. Like Robinson, his backing band may not be fund.

The evening got rather camp with the highest of spirits and sahings of charm. Like Robinson, his backing band may not be seventies, but, as a performer, belance just about right—shall be released "(with added followed by singalong numbers that, for all his political zeal firmly in the old British music; and the provided single provided and provided and Antwertures if songs the wall and Robinson seems to deny that adventures if songs that adventures if songs that adventures i



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visions of the Notes, notice is hereby given that the Rate of

Interest for the Interest Period 20th May to 20th November, 1986 has been fixed at 71%

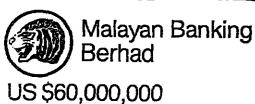
per annum. The Coupon Amount will be US\$188.47 in respect of US\$5,000 denomination and will be payable on 20th November, 1986, against surrender of Coupon https://doi.org/1986.

1986, against surrender of Coupon No. 11.

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In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 20th May 1986 to 20th August 1986 has been established at 7% per cent per annum. The interest payment date will be 20th August 1986. Payment, which will amount to US \$4,671.88 per Certificate, will be made against the relative

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NORSK DATA has emerged as Europe's main rival to the American majors in the important minicomputer market and is now challenging for a place among the leaders of the industry's second tier in Europe. Norway may seem an unlikely birth place for an international

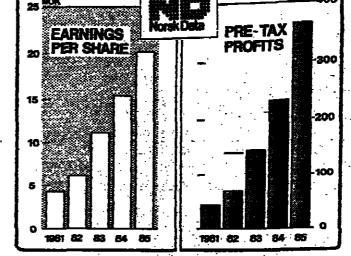
computer success story. But Norsk Data combines a workmanlike approach to technology with a keen nose for finance; it has successfully made the transition from being boffin-oriented to being market-centred. In addition, there is a distinctive "group culture" with plants more like university campuses in atmosphere than manufacturing centres. How-ever, as the staff are major shareholders, the appreciation that it is results which count is not lost.

Like the rest of the computer industry, the minicomputer market has had its troubles in recent years. The US com-panies—Digital, Data General, Gould, Prime, Tandem, and Wang—which dominate the computer world's second divi-sion, all had a lean 1984-85. But Norsk Data's profits were up 55 per cent to NKr 330m—the fifth year in succession for this rate of profits growth. In five years turnover has almost quadrupled to NKr 1.9bn (\$424m) and the growing maintenance and software element, now 25 per cent of the total, is estament to the resilience of the installed base.

So how has Norsk Data managed to keep piling growth upon growth? The minicomupon growth? The minicomputer is primarily an industrial workhorse, processing data or controlling systems. Norsk Data has established an important niche in this market by offering machines and operating systems designed to do just this kind of work. As there are few frills detracting from the central purposes of high quality and efficient number crunching, so the customer gets more speed and greater capacity for these tasks. Such technological single-mindedness has enabled the group's sales effort to be un-

flinchingly dedicated to certain markets. Hence Norsk Data has never entertained the ambition to become an allcomputer manufacturer. office of a state organisation or large company. Norsk Data's





Rolf Skar: opening the doors for sales by challenging the "Big Guys."

of mainframes costing several million apiece, they fit the bill of many customers keen on linking up computers so as to get more out of what they have. The breakthrough for the group's products came in 1972. CERN, the European nuclear research centre, had received 80 tenders—one of them from ND—for computers to analyse

ND—for computers to analyse results from its new pasticle accelerator, altogether a massive NKr 3bn project.

Much to the chagrin of some of the longer established contenders for the contract, CERN took a risk and decided to buy from the Novagging group on from the Norwegian group on the basis of a sketch of a system in which many users would be able to carry out different operations at the same time. By the end of 1976, Norsk Data had 50 computers operating at CERN.

"This was how the Norsk Data adventure really began," says Mr Rolf Skar, one of the founders and now president and chief executive. "We had challenged the big guys and now the doors to the world market

opened up."

The next big step came in 1977 when Norsk Data cheekily tendered, on the majors' home ground in the US, for a big slice of the contract for the E-16. the contract for the F-16 fighter plane training simula-tors. It won. Over the years, this has become a series of contracts worth some NKr 1bn.

A typical sale is a £75,000 But many a bright idea in the (\$115,000) order to a medium-computer business has foun-sized company or the local dered on a lack of appreciation But many a bright idea in the computer business has founof financial imperatives. When Norsk Data was set up shortly systems range from £15,000 to after the first commercial £500,000 in price and if the range of minicomputers was mini range lacks the glamour marketed by Digital of the US Mr Skar.

in the mid-1960s, only £5,000 of borrowed capital was involved. A listing on the Oslo Stock Exchange in 1975 provided no answer to the group's needs. By 1981 Norsk Data's need to raise funds had become critical to future growth. So the group turned to the London Stock Exchange. Mr Pascal de Salaberry of fund managers Ivory and Sime remembers meeting Mr Skar

and the Norsk Data team during their first visit to the UK: "In 15 to 20 years of meeting companies. Norsk Data are one of the ten I remember most small village, working hours favourably. Few management are not tightly regulated and teams really think of the questions they are likely to be asked, but Norsk Data had gone a step further and asked themselves further company are self-informality. However, has its the key questions. If other com-puter companies, in Europe and the US, had done the same, we would not have had so many torpedoes in the past few

was followed up by a flotation of ADRs in New York, is clearly attributable to Norsk Data's ability to get its message over. This in turn has to be linked with the mid-1970s switch of management attention to marketing and away from engineer-

At this time, while the framework for expansion was in place —the company had produced its basic products plus the operat-ing system to hold them to-gether—profits were poor. The group was still being run by engineers, and paid little atten-tion or salary to the salesmen. as fast as they came in," recalls

After a major rethink, Mr Skar and some of the engineers moved over to a revamped marketing department. It is this switch that has enabled the chief executive to become the head of Norsk Data's team at presentations to institutions.

executive, decision-making in the group is delegated. The informal managerial approach evident at Norsk Data's Skullerud headquarters near Oslo is one of the group's key features. This "group culture" gives each department the feel of a

Informality, however, has its limits; performance is crucial, given the extraordinarily successful employee share scheme which has resulted in the staff owning over 8 per cent of the group. "All decision makers have most of their personal the company, wealth in

according to Mr Skar. However, sceptics argue that the culture and employee loyalty, plus a good deal of the commercial success, has more to do with the relative isolation of Norwegian base than with olicy issues. Norsk Data would be the first

admit that it has ben from the protectionist shield around its home base—just

company that looks increasingly to the international market for funding and new customers. Norsk Data sees itself as a European company, with the key issue being its overseas expansion strategy. The group has established some subsidiaries through greenfeld projects, others by acquisition, and has entered distribution agreements or set up joint-

In the UK the choice was a greenfield subsidiary, which now has a 18m turnover ventures. through a marketing and soft-ware development unit employ-ing 200 people. However, a joint venture with Racal on artificial venture with Racai on at intelligence research has, by mutual agreement, been abandoned as too costly for both parties. This further underlines Norsk Data's willingness to experiment, though only within strict financial limits.

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strict financial limits.

In France a distribution agreement with Matra (in its own right a major force in the European computer market) has opened up access to that country's closely controlled public sector. In Germany, by contrast, Norsk Data has successfully entered the local industrial successfully entered the local industrial market through the acquisition of Dietz, the CAD/CAM, computer-aided design and manufacturing specialist.

Norsk Data is currently placed fifth in Europe—just behind Prime, which it expects the ware Artivities in

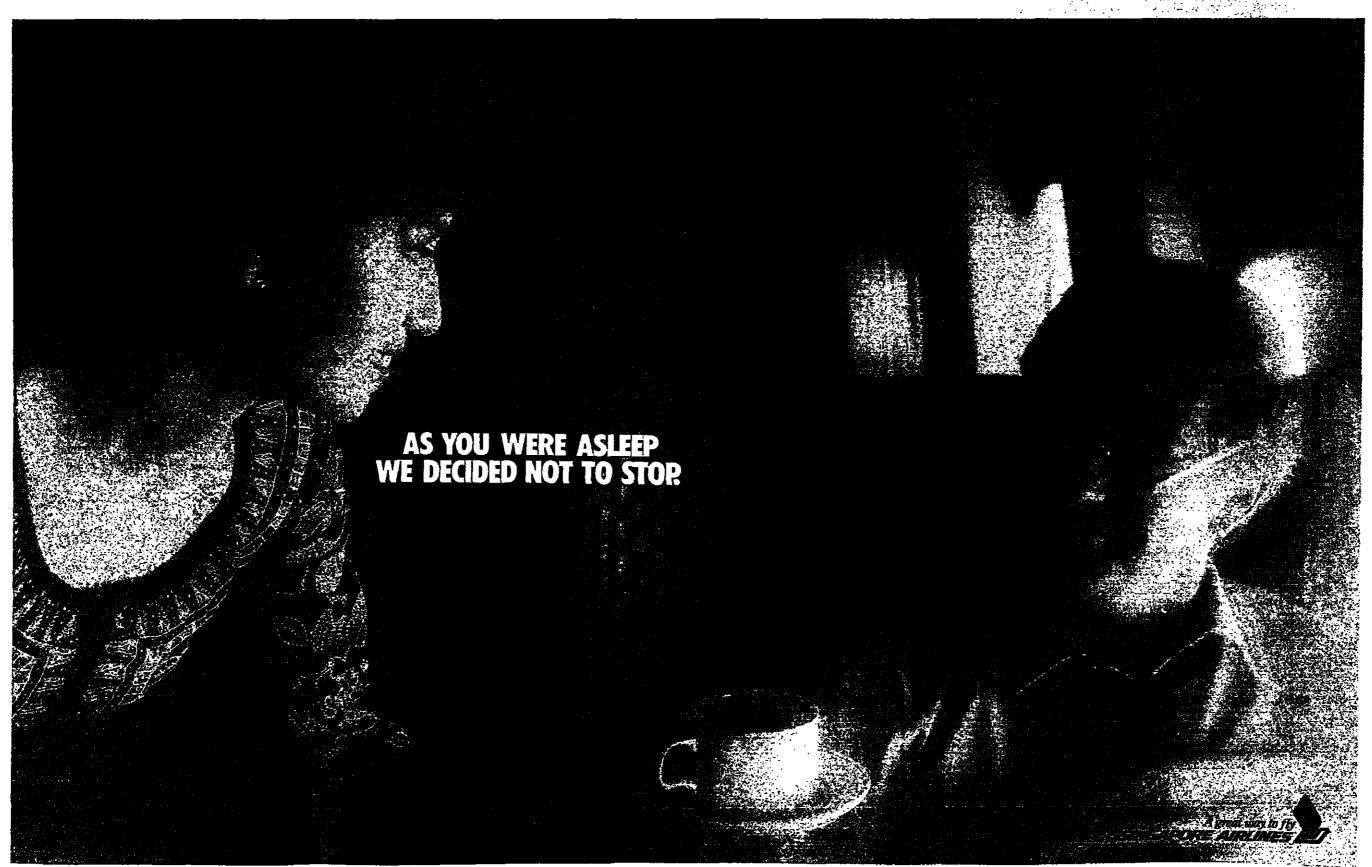
to pass this year. Activities in the US have been limited to a small number of big contracts (making it the group's most profitable single unit). How-ever, discussions are now at a ger, discussions are now at an tairly advanced stage with an unmamed partner ("long on marketing, short on products") with a view to a major distribution arrangement.
In the medium-term Norsk

In the medium-term Norsk Data needs to keep up in the intensifying products race and to master selling in markets in which there is no "buy Norwegian" bias. Much hangs on the successful launch of the 32-bit minicomputer due in apply 1997, clearly intended as early 1987—clearly intended as

early 1987—clearly intended as the group's new standard pro-duct.

"For three to five years, Norsk Data has the products to see it through, but very soon it will need to be manufactur-ing the ners generation. In the ing the next generation. In the meantime it must continue to be cheaper than the US and have products which perform wegian customers.

However, it must put up the following in the Norwegian Government's insistence that control of Norsk Data remain in local hands—an obstacle to: a line meet to keep spending.



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TECHNOLOGY

David Boothroyd looks at Sagem, which is pioneering a new technique for the manufacture of magnetic chips

How the French bubble is being given a memory boost

THE only European manufac-turer of magnetic bubble memories, French company Sagem, is pioneering the use of a technique that should produce single chip memories contain-ing 64 megabits by the end of the decade. the decade.

That will be at least four times the storage capacity that conventional silicon chip memories will have, and equivalent to more than 1.3m words. The chip and its associated circuitry will measure around 1 in square.

The technique, ion implantation, has been used by the semiconductor industry for some
time in the production of
standard silicon integrated
circuits. Its application to
bubble memory production is
more recent, and Sagem is
already selling a one megabit already selling a one megabit memory that is made with the process.

SNCF, the French railway system, is using it in a journey recorder, like the black box used in aeroplanes. Similar devices have been built for the Paris metro and a French bus

Other bubble memory makers such as Hitachi and Fujitsu of Japan and Intel of the US have yet to use the technique. Hitachi is planning to do so in a 16 megabit bubble memory days to be introduced memory days to be introduced memory. due to be introduced within a year.

Bubble memory makers form a select band — there are only five, and soon there will be four. When the technology first reached the commercial market-place in the mid-1970s, there were more than 10, including household names in the electronics industry such as Texas Instruments, National Semiconductor, Rockwell and Plessey. ductor, Rockwell and Plessey.

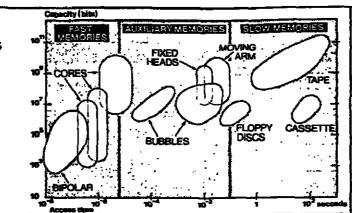
All these have since pulled out, although some, especially Piessey, still sell products that have bubble memories inside them. The five remaining are Hitachi, Fujitsu, Intel, Motorola from the US, and Sagem. How-ever, Motorola is in the process of pulling out.

Bubble memories have proved harder to make than was anticipated, and their high price relative to semiconductor memories has meant their potential market — at best only has been smaller than predicted,

Despite this, Sagem claims that by using ion implantation, much greater storage capacities will be achieved, making bubble memories more attractive than in the past.

"The cost-per-bit will be lower, and we feel that for the market to grow, bubble memories must have a major packing density advantage over other memories, which is why the 16 and 64 megabit devices are so important," says Guy

Types of memories classified by access time capacity



Sagem **MBS 2011** bubble memory

Spriet, of Sagem's new peripnerais and services depart-

"The growing demand for portable devices in areas such as computers, telecommunica-tions and instrumentation will also suit bubble memories," he

This is because bubble memories have two major advantages over conventional silicon memories. They are non volatile—they retain the in-formation stored in them even when the power is switched off

—and are more rugged.

Their ability to withstand vibrations and wide temperature variations makes them ex-

tremely reliable in harsh environments such as robots on the factory floor. Hitachi, for instance, has shown that in 1bn operating hours, there will be an average of only 15 bubble

an average of only 15 bubble memory failures.

Bubble memories are so named because they store information in the form of tiny cylinders on a magnetic base. The presence or absence of a cylinder, or bubble, represents the 1 or 0 of the digital code used in all computer memories. A bubble can be created and erased electrically, but because it is magnetic, it is unaffected it is magnetic, it is unaffected when the power is switched off.
The ion implantation tech-

France's atomic energy commistion technique is likely to give sion based in Grenoble. the technology a new lease of

As in silicon chip manufac-ture, the base on which the bubble memory is created is bombarded by a stream of ious (charged atoms). This changes the pattern of the circuit ele-

ments and the orientation of the magnetic field.

The result is a four-fold in-crease in the density with which bubbles can be packed on to the chip, or upared with conven-tional production. This turns

nique being used by Sagem has a one megabit memory into a been developed in conjunction four megabit device, at little with LETI, the Laboratoire extra cost. Since cost-per-bit d'Electronique et de Technologie de l'Informatique, part of memories, when compared with extra cost. Since cost-per-bit has been a drawback for bubble memories, when compared with silicon chips, the lon implanta-

> The cost per bit of bubble memories is higher than that of silicon memories — about 5p per 1000 bits of bubble memory, compared with about 0.5p for the same amount in silicon. But the high density bubble memory will reduce costs per bit over the next few years, because, although the number of bits will increase, the size of the

not to the same extent.

Sagem's one and four megabit memories use a combination of conventional processing and ion implantation, although four megabit devices have been produced arithmat the latest architecture.

duced without the latter tech-nique, by Hitachi, for instance. Even if the bubble memory Even if the bubble memory market does revive as Sagem predicts, it may be that the number of different designs produced will continue to dwindle. Sagem itself is now talking to Hitachi about jointly developing a 16 megabit device, followed by a 64 megabit version: And Hitachi and Fuitsu are elso discussing

Pujitsu are also discussing possible co-operation.
However, if this leads to standardisation throughout the industry it will make bubble memories even more attractive, according to Plessey, which has been a successful user, even though it decided not to manu-facture bubble memories itself. Tom Hall, defence and custom product manager for Plessey in Towcester, says it is probably too late for standardi-

sation to happen with four megabit products. "But for the bubble memory to succeed, we need a stan-dardised 16 megabit device. At the moment every manufac-turer makes different devices, which are not plug compatible.

That is a headache because it means there are no second sources," he adds.

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Hands-off production on display in Germany

COMPUTER INTEGRATED computer integrated manufacturing, in which high precision turned parts will be preduced from raw bar stock without manual intervention will be demonstrated at the METAV exhibition in Dusseldorf in June.

A TNA 480 two axis turning/milling centre from German-based machine tool company Tranb (01-997 in the UK) will be at the heart of the production cell. The new system will select bar stock from magazine racks, saw it, sort and machine the sawn billets and directed. Saiched waste dispatch finished parts on a conveyor. Production scheduling is under the control of a Prime computer and control at shep floor level is by means of a Traub TX8D

Shell adds spark to battle at the pumps

BY DOMINIC LAWSON

"FROM today not all petrol is the same." This is the punchline of a £5m UK advertising campaign unveiled yesterday by known to Shell scientists as far back as the 1950s. But it is made far less effective by lead, and thus has only come into its own since the beginning of this vear when low lead petrol the same in a long line of attempts.

does not represent a reinvention of gasoline. It is ordinary two, three or four-star petrol into which has been injected a new additive. This, Shell claims, will give motorists "a smoother, more responsive drive, more miles per gallon and better all-round performance from their

In the jargon of the industry, what Shell is looking for is of the product on the roads.

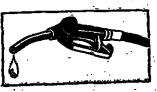
a "USP" — Unique Selling These road tests overed 6.5m Position. It is the oil com-pany's equivalent of alchemist's nonstrably better than the

opposition's.

The key to Shell's USP is railed a "sparksomething called a "spark-aider," which helps give the engine a more consistent ignition, improving combustion of the petrol, thus making the car more responsive and driving

Quality of acceleration, idling and starting, and the time taken to warm up are among the keys to comfortable and efficient motoring. This is in turn linked inextricably to the combustion chamber. The development of the fame within the chamber the flame within the chamber varies with every cycle of the engine. The larger the variation the worse the engine perfor-

achievement consistent combustion is linked



to the instant after the spark plug has fired. The flame kernel created by the sparking of the transplant of the Formula Shell must very rapidly reach a certain size. Otherwise the air/fuel mixture will burn inefficiently and even diecommonly known as a missire.

Research at six Shell laboratories worldwide has developed a chemical which gives a kick to the gasoline flame, making it stronger, more likely to be self-sustaining and hence more consistent. The additive is a copy of the competition.

year when low lead petrol became mandatory in the EEC. to prove it has a petrol unlike any of its competitors.

The new product, however, leapfrog —as Shell's development programme was



ef the product on the roads.
These road tests covered 6.5m kilometres, equivalent to driv-ing more than 165 times around the World.

The tests have been approved by the RAC, the British motor-ing organisation, and the new product has been endorsed by Lotus, the sports car manufac-turer. Shell is expecting endorsements from other motor

endorsements from other motor manufacturers.
The company also claims that, apart from better "drive-ability" the petrol with the additive is more fuel efficient.
The used car trial data indicates that after a full 12 months motoring the fuel datasets hanger well be about economy benefit will be about

economy benefit will be about 3 per cent " says Shell.

The other oil majors, however, do not seem very terrified of Shell's new petrol, although all conceded they will have to introduce similar " premium blends" to prevent Shell from gaining an undue competitive advantage. advantage. Says Esso, Shell's main rival,

"the bottom line is the left and right feet of the driver. That is what determines smooth driving and fuel efficiency."

Although Shell says it has a patent out on the additive, this is defined by another of the US.

Canada widens orbit of mobile communications BY BERNARD SIMON IN TORONTO

TELESAT CANADA. the Canadian satellite agency, is to co-operate with telephone companies and privately owned radio common carriers to develop the world's first satellite based mobile communications content. munications system.

The mobile satellite net-work (MSAT) dae to be launched in 1991 will provide portable two-way radio, tele-phone and data services throughout Canada. The use throughout Canada. The use of a powerful satellite will eliminate the need for the large dish antennae normally associated with satellite comassociated with satellite communications. The networks' voice and data terminals will probably be no more than 24 inches in diameter so they can be mounted on cars, boats and aeroplanes, and light enough to be carried in a

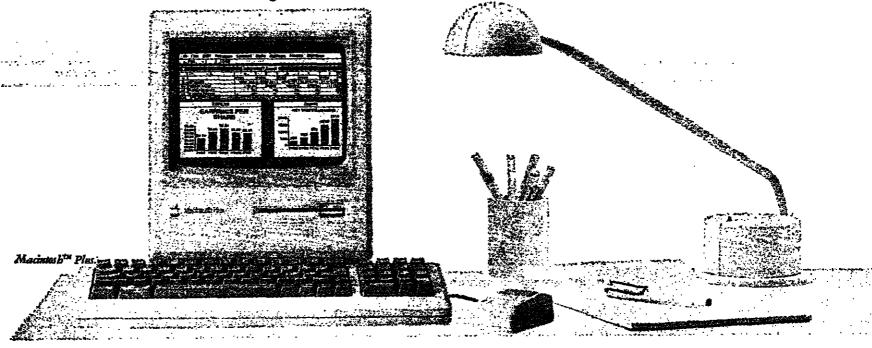
The initial design expected to accommodate up to 60.000 users, with terminals costing from C\$4,000

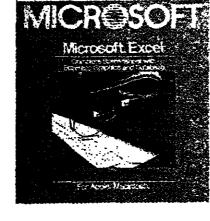
C\$4,500 each. Users are expected to include police and other emergency services railways, and mining and oil companies. The system wises also bring telephone services

to many remote households. The Canadian government will provide C\$176m for the venture over the next decade. Telesat Canada, owned by the government and Canada's miliar telephone company, will invest C\$250m in the satellite which it plans to operate as a commercial venture. Foreign and domestic sales are expected to reach C32.4bn by the end of the

century. The world's second largest country in terms of land mass, Canada his become a leader in satellite communications. Anik, the country's series of communications satellites, engrently provides an extensive trank communicabreadcasting

Like most mountains, a mountain of figures can obscure your horizons.





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And, as you reach for new heights. you'll also need a tool that can make the climb a quick and easy one.

Presenting Microsoft Excel™ If the word "power" could be redefined as any other five-letter word, that word would be Excel Because Excel is, simply, the largest spreadsheet available for any personal computer. 16.384 rows by 256 columns. 4,194,304

individual cells. But to only the ultimate power user is

this feature, by itself, significant. What separates Excel is the elegant way that power is put at your disposal. Because it was created with the

Macintosh in mind. Like Macintosh Plus, Excel makes optimum use of one of your most powerful tools. Your intuition. Because it uses the same familiar point-and-click, cut-andpaste technology that has made Macintosh the easiest-to-learn personal computer

Excel lets you work using plain-andsimple written commands. For example, the somewhat cryptic A20 - B10 - C10 becomes the significantly more understandable Profits - Sales - Costs.

Moving around your spreadsheet is just as easy. Want to go to a specific cell? Simply move the mouse to that cell and click. You're now ready for new entries.

Microsoft Excel also allows you to view and compare different spreadsheets in multiple on-screen windows. And you can have as many windows open as you want. You can also break down large, unwieldy problems into small, manageable components through an Excel feature

Say you've created a series of income stream spreadsheets for different divisions in your company. With a couple of simple point-and-click, you can link them all to a consolidated master income report. From then on, any updates in the division reports will be reflected in the master

report. Automatically. Excel also gives you the ability to transfer documents to and from Lotus 1-2-3. So you can use all of the features that make Excel compatible with you without sacrificing compatibility with others in

It has 85 built-in business functions mathematical, financial, statistical, trigonometric and logical. If that's not enough, you can customize special functions of your own.

Microsoft Excel also allows you to create what are perhaps the single most important time saving operations unique to personal computing. They're called macros.

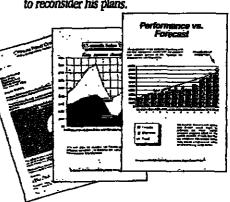
Macros automate the long, arduous key sequences that characterize the complexity of today's " what if?" business modeling With macros, literally hundreds of in-

structions can be squeezed into a single keystroke. Then played back over and over again on different business scenarios. But if Excel were just a spreadsheet, it

tain of numbers down to size. It's also a comprehensive graphics program-one that automatically updates your charts and graphs as you update

might not be enough to cut your moun-

your spreadsheets. With over 42 different styles of pie charts, bar graphs, column, area, scatter and line charts. So you can create a picture that's worth more than a thousand words. And it's an extremely canable database. With the ability to simply and quickly organize, file and sort through mountains of information that would have even given Mohammed cause to reconsider his plans.



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Tuesday May 20 1986

South Africa's risky game

Botswana and Zambia (where Pretoria's hombers hit a refugee camp and not a military objective) will justifiably outrage Commonwealth govern-ments. In Nassau last October Commonwealth leaders agreed to suspend a decision on economic sanctions against the Republic until a seven-member eminent persons group reported back on an initiative designed to bring South Africans to the conference table.

Not only will the raid on three

Commonwealth countries embarrass Mrs Thatcher, the British Prime Minister, who argued strongly in Nassau against sanctions and in favour of dialogue. It makes very uncomfortable the position of those two leaders at Nassau— Kenneth Kaunda of Zambia and Robert Mugabe of Zimbabwewho despite scepticism threw their support behind the pro-posal, thus averting a split in the organisation.

Yesterday's action by Pretoria may exhaust the patience of African leaders, dash such hopes for reform as were raised by the recent lifting of the Republic's pass laws, and strengthen the calls for sanc-tions. Nevertheless, there should be pause for thought. Prospects for the success of the Commonwealth initiative have right wing parties. always been slim, given the complex and seemingly intractable problems to be tackled.

Cautious step

Yet the eminent persons' venture has offered one of the few opportunities of peaceful change in South Africa by playing the role of intermediary in a divided society.

Two developments produced flickers of hope in the bleak South African landscape. From Lusaka came reports that the ting at the Lancaster House ANC was prepared to consider negotiating table, reluctantly a constitution which, in the negotiating the inevitable fashion of the Lancaster House agreement on Rhodesia's independence, guaranteed minority is still a long way from this rights and—at least for a limited denouement. But, however period—allowed for an en- angry, the Commonwealth

THE South African raid yester-day on alleged African National in bills of rights. South Africa's Congress targets in Zimbabwe, strategy towards the ANC communist party members are apparently excluded from the offer—smacks of divide and rule. None the less, the Com-monwealth initiaitve is at the very least forcing the main protagonists to think carefully about their terms for negotiations. That in itself is an achievement.

> Why then, did Mr Botha order yesterday's raids, which could easily abort the initiative and bring closer the prospects of economic sanctions? There appears to be little justification on military grounds—notwithstanding the arms cache discovered in South Africa at the weekend. The ANC's guerrilla campaign has, for all its threats of intensification remained comparatively low key. The threat to white rule today comes not from AK475 but from the rebellious township youth, their embit-tered parents, the trade unions, church and community groups.
>
> More probably, Mr Botha sees
> it as a way of reassuring his
> country's increasingly restive
> right wing. Every cautious step towards reform he has taken has antagonised a section of his own National Party, as well as confirmed the fears of extreme

Yet Mr Botha himself has pointed out the sterility and to the Commonwealth is that as sometimes be preceded by military actions. Rhodesian forces were raiding targets in Zambia, which provided bases for guerrillas, at the very time their relition leader were sittheir political leaders were sitnegotiating the inevitable demise of white rule. The South African problem

rights and—at least for a limited period—allowed for an entrenched white parliamentary block. From Pretoria, came a suggestion once unthinkable: in return for renouncing violence, Mr Nelson Mandela, the detained ANC leader, might be freed and the ban on the organisation lifted.

denouement, But, and any the Commonwealth group should allow the dust to settle, and continue its exercises. The group is due to report back next month. This still leaves enough time for Mr Botha to make the political concessions that yesterday's raids, however deplorable, and the ban on the organisation lifted. Doubts and objections come might just conceivably presage thick and fast. Africa's consti-

Political concessions

danger of the right's espousal of apartheid. The most charitable explanation of an otherwise astonishing rebuff Mr Ian Smith demonstrated, major political concessions can

A market for the big boys

THE LAUNCH of the UK commercial paper market this week marks a welcome addition to the ment community. It will also the City, and should boost to set up bank credit lines to set up bank credit lines redeem their paper in the market has flourished for a market has flourished for that they cannot roll over or repay it themselves. array of services available in a market has flourished for many years. It is rare that London gets the opportunity to embark on anything as wholly new as this, even at a time when Big Bang is breaking fresh ground, so the UK authorities should be congratulated for overcoming their earlier resistance to the idea. This was based mainly on the Bank of England's concerns about possible weakening of monetary control.

The tat they tained resist the minimum the most has created the framework, it is not responsible for the market itself, where the principle of caveat emptor will apply. Since the minimum denomination of paper has been set at £500,000, their own decisions and therefore setting the standards for access, It is they who will deter-

But despite the enthusiasm with which it has been greeted, commercial paper is an instrument which through its novelty and its nature will require prudence on the part of those who make use of the market. It could also have an effect on the structure of UK banking which is, as yet, unquantifiable. In these opening stages it is important that potential borrowers and lenders—and, for that matter, commentators—should not be swept up in the euphoria which is being generated by investment, bankers, keep to investment bankers keen to make their names by arranging

Professional market

The virtue of commercial paper is its simplicity. The market will enable corporate entities to trade their cash surpluses and deficits directly among each other in the form of short term, unsecured paper. By bypassing the banking system, the market should provide a cheaper and more exible financing alternative to bank loans, and even to accep-tances which have to be linked to specific underlying transonly emerge over time.

The key point is that com-

assuming a higher degree of pay off issues which they canrisk than in most other forms
of investment. The Bank of
Properly handled, the beneto potential borrowers who are for the big boys.

be possible for paper issuers to set up bank credit lines to redeem their paper in the event that they cannot roll it

access. It is they who will deter-mine, for example, whether borrowers will need credit rat-

One of the investors' concerns will be the extent to which a secondary market in commercial paper evolves where they can resell their paper if the need arises. In the US, the secondary market is very small, mainly because most paper has a maturity of less than a month. In the UK, where attitudes have been shaped by the highly liquid acceptance market, secondary trading may be more widespread, particularly if insti-tutions like the discount houses find it worth their while to deal. But until this market gets established any investment banks should be cautious about trying to impress its issuing clients by buying large amounts of their paper in order to get deals off the ground. It could be stuck with the paper, and the Bank will not be underpinning the market by discounting commercial paper in the way that it does bankers' acceptances.

The banks, who are bound to lose business to the new maractions - though quite where ket, will try to profit from it by commercial paper will fit into arranging back-up credit lines the interest rate spectrum will only emerge over time.

arranging back-up credit lines for a fee. But they too will have to be wary of becoming unwitting underwriters of commercial paper is unsecured, and mercial paper should clients that the investor is therefore use their overdraft facilities to

England, which has been fits of commercial paper would responsible for making the greatly outweigh any of these arrangements, has laid down risks. But, as the US exrules which restrict access to perience has shown, it is a marthe market to UK listed companies with a net worth of at minimum of outside regulation: least £50m — in other words in every sense it is a market

When something has to give

THE COMMON AGRICULTURAL POLICY

By Quentin Peel in Brussels

... AND ITS FOOD MOUNTAINS

EEC SUDGET.

A COSTLY POLICY

With a fresh impasse looming over the EEC farm budget,

a way forward has emerged. But some fear the new moves could destroy the Common Market ideal

US and the European Com-munity have had a predictably

The ammunition is clearly still blank in the salvos of ineffective "non-discriminatory quotas" fired between Washington and Brussels last week in their dispute over sales of cereals and oil-seed in Portugal cereals and oil-seed in Portugal. Yet the excess of supply over demand on world food markets means no let-up in the prospect of actual blood-letting in a war of subsidies between the two

major agricultural exporters. In Brussels there is a grow-ing fear that the threat of an ing fear that the threat of an international trade war which no one can afford will precipitate a similar battle within the EEC, with a subsidies war between member states leading to disintegration of the Common Agricultural Policy (CAP).

The dreaded phrase "renationalisation of the CAP" is now being increasingly heard in the corridors of the Berlaymont building, headquarters of the European Commission. It could mean unravelling the whole system of common prices, levies, rules and regulations in the management of the Com-munity's farm sector—the single largest component in the EEC budget, and the policy which many believe is the only one which is truly Community-wide.

No one doubts that the CAP is under pressure. On ope hand it is limited by the refusal of member states to increase their contributions in the immediate future, having only just done so in January. The new limit of a 1.4 per cent VAT "ceiling" is already insufficient to meet all demands on the budget.

On the other hand, the member states have record levels of farm produce in store which they cannot sell in world markets without huge subsidies which they can no longer afford. Something has to give. Thus " re-nationalisation," the

idea being floated in Paris, Bonn and London to allow the 12 more flexibility in operating their farm policies, in exchange for shifting more of the cost burden away from the Brussels budget. The governments would then be free to subsidise their farmers to the extent that their

HE FIRST shots in the smaller members, particularly long-threatened farm the increasingly influential trade war between the Mediterranean alliance of Italy, the increasingly influential Mediterranean alliance of Italy, Spain, Greece and Portugal."

They see it as a plot by their northern partners to protect their own pockets just at the moment the CAP might provide more help for southern regions. Hitherto EEC subsidies have mostly helped northern products like cereals, beef and the dairy sector.

The re-nationalisation suggestion was very much in the air during the latest farm price fixing which finished in a marathon five-day session in Luxembourg last month. In the end, however, some semblance of solidarity prevailed. Mr Ignaz Kiechle, the West German Farm Minister, and Mr Francois Guillaume, his vociferous French counterpart, were persuaded to settle for a package which included only a modest

The biggest argument in favour of re-nationalisation of the CAP is the budget argu-ment: that the member states cannot agree on pumping more money into the central EEC budget in the immediate future, but they will agree on allowing bits and pieces to be financed back home instead, especially if that helps to deal with the aggressive farm lobby.

For countries like Britain and Germany, which are net con-tributors to the EEC budget, renationalisation will have little effect while it would bring home the true cost of agricultural subsidies to the big net recipi-ents, like Denmark, the Benelux countries, and Ireland which would have to pay more.

the CAP has proved hopelessly unwieldy in practice, by seeking to impose a common agricultural system across widely differing social structures, crops and climates. A degree of re-nationalisation is seen as restoring flexibility to cope with varying circumstances On the other hand, opponents

of re-nationalisation say it would undermine the whole principle of a common market in food: by allowing differing levels of subsidy in each state, In 1986, the figures can probthe single market will be ably be fudged, thanks to

A secondary argument is that the CAP has proved hopelessly miveledy in practice, by seeking impose a common agricularial system across widely iffering social structures, crops and climates. A degree of reationalisation is seen as restoring flexibility to cope with

The whole issue will be brought to a head by the crisis looming over the 1987 budgetcompounded by any trade war that may or may not break out with the US in the meantime.

Mr Christophersen was brutally clear about the consequences of the farm spending celling, "If the celling is to be respected in 1987, certain

tion of high tech research.

decision have to be taken. There will be an over-run in 1987 of between Ecu 1.2bn and Ecu 2.5bn, depending on the value "If the ceiling is seen as a

serious target, the European Parliament and the Council of Ministers will have to look at the possibilities either of reducing certain expenditures, or of increasing member states' financing of certain parts of the CAP." Even the estimate of Ecu

2.5bn over-run—the cost of the present dollar/Ecu rate lasting until the end of 1987—is prob-ably a severe underestimate in the real world; analysts say. That is because the excess farm stocks which have to be sold are grossly overvalued on the

Agra Europe, the specialist agricultural newsletter, esti-mates that the overvaluation of stocks in 1985 was of the order Ecu 5.65bn an amount that will have to be met from the EEC budget when those ageing stocks are eventually sold at rock-bottom prices.

Three ways exist for cutting back EEC farm spending in order to meet a budget over-run of this size cutting prices, stopping exports, or re-nationalising significant parts of the CAP.

The first option has hitherto always proved impossible poli-tically. This year's price freeze. cushioned by the effect of currency adjustments for all member states except West Germany and the Netherlands, is the toughest farm ministers have ever managed to agree.

The second option, simply sus-pending exports, may well have to be contemplated when the grow even larger, compounding the problem for future years.

begins to look like the only pos-sible option.

One obvious area for national rather than Community subsidies is the so-called structural policies: the support for hill farms, training schemes for young farmers, grants to persuade farmers to move out of surplus crops into those in short supply, subsidies for enmanaged to whittle the Ecu 1.5bn over-run down to vironmental improvements, and less than Ecu 1bn in his request

for a supplementary budget, by postponing Ecu 480m in spendfarmers to the extent that their the single market will be ably be fudged, thanks to Next year, however, the port and export substituting the same important for their national budgets and political distorted, and progress towards unusually modest price fixing, crunch must come. The ceiling trouble is that spending on economic development than the factors would allow.

efficient farming inhibited.

But this idea is fiercely

They also say the move would

resisted in Brussels and most run counter to the principles

and some creative accounting, on farm spending is set at structural reforms does not add CAP.

Ecu 22.96bn (£14.75n) by both up to very much money in com
Then the stage would be set the EEC finance ministers and parison with price support — for a straight north-south resisted in Brussels and most run counter to the principles

is breached, the money will against the price support hudhave to come from other set of almost Ecu 220s.

policies like social and This kind of structure of the stru regional spending, and promo-

This kind of structural spending is also likely to play an important role in any longer-term reform of the CAP ten-ded to bring down the surplus levels.

One area where re-national-One area where re-national-isation has already begun is on storage costs. The latest farm price peckage reduced to 75 per cent the proportion of storage costs which member states can reciaim from Brus-sels. That move, plus a reduc-tion in the interest rate pay able on outstanding storage charges, effectively transferred Ecu 300m from the EEC to national budgets.

if the entire storage costs were transferred to individual governments, it would not necessarily be equitable. West Germany, for example, stores a larger share of EEC food because its stores are known to be more proport in making paybe more prompt in making pay-ments than those in Italy or France, for example. Again, the net recipients of CAP funds would be penalised.

Perhaps the most radical suggestion is that financing of the CAP should simply be transferred to member states, white policy-making remains common.

policy-making remains common. Everybody would simply finance the cost of common policies in their own country.

That would seem unrealistic to hope for. The majority of member states who will lose out financially are hardly going to pay higher contributions to the Community without any greater Community without any greater control over the policies.

control over the policies.

If re-nationalisation were allowed to go so far that governments paid their own export restitution, the temptation to compete for subsidised sales would almost certainly prove too great to resist. Only by keeping such decisions and financing firmly under Brussels's control is it avoided. The fear of Commission officials is that the familiar slowness, if not outright paralysis, of Community decision-making will prevent the

decision-making will prevent the budget runs out, but it is an farm ministers taking decisions absurd notion. It simply means on cost-cutting reforms in time, that the food mountains will "You would have renationalfarm ministers taking decisions isation in a totally incoherent and random way, simply as a result of nobody taking any decisions on Community

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decisions on Community finance," says one senior official.

If such an outcome is to be avoided, the farm ministers will have to face many more agonising austerity measures, delayed payments, and the like, if they are to come anywhere near the budget discipline being demanded of them.

The only other alternative would appear to be cuts in other politically sensitive parts of the EEC budget, like the social and regional funds: just the areas
That is what Mr Guillaume which the Mediterranean states would favour, rather than tam-per with the comon price sup-port and export subsidies. The as more important for their

Portland Place to go commercial

One of the reasons for the abrupt departure of Richard Francis, managing director of BBC Radio (a man unusually popular with his staff by cor-poration standards) was his passionate commitment to keep-ing BBC Radio based in central

Since Broadcasting House, Portland Place, a listed build-ing, was considered neither big enough for future needs, nor open to the sort of modification needed to provide modern studios and facilities, the plan was to demolish the former Langham Hotel across the road and build a brand new radio but there

hg there.
Millions of pounds were spent on feasibility studies, and plans from the architect. Norman Foster. Then BBC chairman Stuart

Young and his board, decided to buy the old greyhound stadium site at White City instead, and move the entire radio operation to that somewhat desolate corner of west Francis continued to cam-

paign for the central London



marginal constitueeny, I can't guarantee they'll stay blue."

Men and Matters

location, arguing that MPs, businessmen, and VIPs, who would readily pop round to Portland Place for the World at One, or similar programmes, would be much less likely to traipse out to White City.

The governors were unmoved. Now Francis is to go, and the White City plan

survives. There are, however, two There are, however, two ironic postscripts.

ITN, which is desperate to expand from its building in London's Wells Street but has failed to acquire a nearby group of houses, has been alerted to the possibilities of Portland Place as a future home for the independent news not

for the independent news net-work. ITN editor David Nicholas has been seen exploring the Langham.

And if the Peacock com-mittee does recommend the hiving off of Radio One, Radio Two, and BBC local radio, as has been suggested, then BBC Radio won't need more space

Loss leaders With the Prime Minister off to

Israel on Saturday for four days, Lord Whitelaw, Leader of the House of Lords and Mrs
Thatcher's deputy, would
normally remain at home to
mind the shop.

mind the snop.

This time, however, the PM's loyal right-hand man will be in Moscow as a member of a delegation which will then be sweeping through Leningrad before heading for Georgia.

But the problem has been given to me acceleration save. given some consideration, says an assuring spokesman at 10 Downing Street, which has to sort out who runs the country while the chief executive is absent. The job, it appears, will fall to Sir Geoffrey Howe, the Foreign Secretary, who has no overseas sorties planned for that period, and Nigel Lawson, Chancellor of the Exchequer.

There is no hard and fast rule about who should take over
—and the PM's office says that
other assorted ministers will
help Howe and Lawson to take But one name on the list for

executive responsibilities is that of John Biffen, Leader of the House, who, I suppose, just might be tempted into some sort of balancing act while the lady is away.

Private view The Thatcher Government's ex-

pertise in privatising state-owned companies is still in demand abroad. Pierre Fortier, a minister in the government of Quebec, yesterday called on John Moore, Financial Secretary to the Treasury, to pick up a few tips. Today, Fortier will be in Paris discussing the same topic with the new French gov-ernment which also wants to sell off some state-owned enterprise. Fortier's first venture into privatisation in Quebec will be put on offer a minority stake in a holding company, chief attraction of which is a half share in the Doyon gold mine. A flotation is planned within a month, with one third of the offering to be made to investors in Europe.

Privatisation is the end of a

chapter in the history of Quebec where a clutch of crown corporations was founded in the 1950s and 1960s to further economic development and to give French Canadians experience of management—some-thing that they had previously left to English-speakers from

Toronto or the US.

Measured in terms of the emergence of a Quebecois managerial class, the experiment was a success. Financially. it was not. Leaving aside the special case of Hydro Quebec, the electricity concern, the crown corporations have together run up losses of almost C\$920m (£430m). That is going

to make demands on Fortier's salesmanship.

Mr Henning Christophersen.

the Budget Commissioner, has

ing until 1987.

Guard inspection

As North America tightens up its security in the aftermath of the Libyan bombing raid some surprising circumstances are coming to light.

At the Pearson international airport, Toronto, more than half

the security guards have had to be set new examinations after failing a written test to see whether they met international standards.

The guards are employed by

security agencies under con-tract to the airlines. After the Tripoli raid the department of transport began testing 1,500 guards throughout Canada as part of a government security check.

At the Pearson airport more than half of the 223 guards failed a written test and, so far, 26 have failed retesting. The local union leader Steve Vody, said the guards had not been given proper training in the first place.

But the guards are challeng-

ing the validity of the tests. One guard said he was asked which of three articles would startle passengers—a plastic toy gun, a water gun, or replica gun. He replied that all of them would alarm passengers. But, he claimed, the examiners wanted only one answer.

Vody blames the testing. "We have people who can't write or read English, but they passed."

he says.

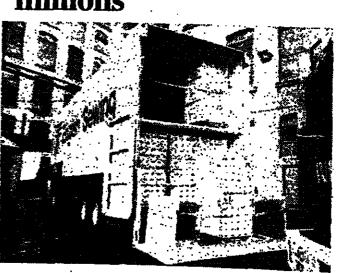
A six-member task force of government, industry, and labour representatives, has been established to revise training programmes for the airport guards. It is expected to revocate to represent the second to the second guards. It is expected to report to the Canadian transport minister before the end of this

On strike

I hear from the US company Franklin which is producing an 80,000 word electronic dictionary that the word with the word with the biggest number of meanings is "strike." The compilers have assembled 36 different definitions.

Observer

New British invention will save industry millions



On a visit to Northern Ireland Mr. Grant Clark, Industrial Engineering Manager of English Sewing saw the Wilson Double-Deck Trailer for the first time and realised that this new trailer could carry 717's more of his 6' high roll pullets than a conventional With two Wilson Double-Deck

Trailers he was able to dispense with lour trailers and two tractors with dramatic savings in his transport cost«. Another enthusiastic owner of

Double-Deck, Mr. Brian Russell. Managing Director of Aids Pallets recovered the almost £40,000 cost of two trailers in 18 weeks of operation. The Wilson Double-Deck, is the only trailer in the world using standard 10 ton axles, and offering full standing headroom on each floor without increasing the height of the

To achieve the same headroom on each floor, conventional step frame trailers would be nearly 18" higher, making them unstable and unsuitable for road bridges and loading dock canopies.

The Double-Deck will cut trans-

port costs by up to 40% in hundreds of different commodities now trans-ported by normal trailers, where floor space and volume are the limiting factors, rather than weight.

The Wilson system, which is patented or pending worklwide, created great interest at the Hannover

Industrial Fair, with many requests for distribution rights in Germany and other European countries. They are being built in an 800,000 sq. ft. factory in Craigavon, Northern Ire-The Wilson Double-Deck will be licensed in North America and

Analysts estimate that in this 3 mil-lion trailer park there are potential annual sales of \$1 Billion. Examples of the Double-Deck are on show at the LR.T.E. Exhibition at the Solibuli Conference Centre on 22nd and 23rd May, 1986.

For FREE TRIAL for evaluation purposes contact :-

Wilson Double-Deck Trailers Ltd., 10 Perivale Industrial Park, Horsenden Lane South, Perivale, Middlesex. Tel: 01 991 2291. Teler: 933164

Letters to the Editor

Time for realism in European agriculture

ness (surplus production) have plementation of policy objectives more than apparent in the tives framed at the time of been more than apparent in the increasingly bitter disputes between the European Community increasingly bitter disputes between the European Community
and the US over such products
as cirus fruits, wine and the
Egyptian grain market. From
May 19, as a result of the
alterations in trading patterns
following Spain and Portugal's
sixed that a fair standard of
accession to the Community, living for the aggingtive level. alterations in trading patterns following Spain and Portugal's accession to the Community, accession to the Community, President Reagan has imposed retaliatory quotas on Community exports, including white wine, candy and beer.

Japan's missing world role

From Mr R. Wilkinson

Sir.—Mr Martin on April 28

(Japan's missing world role)
argues that Japan's international political difficulties arising from its chronic excess savings could be at least tempered by a more active nonfinancial participation in the international community.

Almost certainly — but its cur-Almost certainly — but its current low profile reflects, beyond the well-known language difficulties, the cultural guifs that seem mainly responsible for the surplus savings in the first place.

vast bulk of Japan's high-tech consumer goods can be bought considerably cheaper outside Japan (despite higher sales carry prices way above Japanese items and a multiple savings in the first place. their country-of-origin price. A simple recycling of financial surpluses may ease the international economic pain, but While the Japanese economy

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ic shift

"success" over the past 40 years, actual residence in Japan results in scepticism as to the enviability of either the means (working hours over 30 per cent over the industrialised countries' average, almost universal sex discrimination) or the domestic ends (housing, recreational and travel-to-work conditions for the average urban commuter almost defying comparison with Europe and North America). Mr
Martin is probably correct in implying that Japanese expectations regarding quality of life are distinctly low, but until these are raised (and the Maekawa report was a small step in the right direction) it is doubtful whether Japan's problems will be resolved. There are limits, after all, to the consumer durables that standard of living than at present, a more comparable work culture and a transparently fair trading structure, it is doubtful whether it will gain acceptability. In current circumstances a few more Japanese faces in the international institutions are not likely to achieve a great deal.

R. Wilkinson.

1-36-12-403 Kyodo.

Setogoga-ku. Tokyo 156 ing comparison with Europe

Shell shareholders' meeting

From Mr D. Maccagno

Sir.—Herr Martin Seidel (May 14) is to be congratulated for his spirited defence of pure beer; if only other brewing countries would follow suit we would avoid not only the tragic consequences of food adulteration but develop generations of healthier people!

I take issue with your Luxembourg correspondent's reference to the "beer swilling German consumer." It suggests that drinking beer is an unworthy human activity. He treads on very dangerous ground! Beer is consumed by poet, peasant and king—not to II St James's Road, mention—politicians of all Rasspton-Hill, Middx.

It is perhaps sad to reflect and having regard to the in- resistance to the necessary re-Sir, Your leader of May 12 that the Community's aggres.

"New realism in agriculture," sive export refund and restrictive import levy policies largely toms (protectionism) of the illness (surplus production) have the continued implementation of policy phases (surplus production) have the continued implementation of policy phases (surplus production) have the continued implementation of policy phases (surplus production) have the continued implementation of policy phases (surplus production) have the continued implementation of policy phases (surplus production) have the continued implementation of policy phases (surplus production) have the continued implementation of policy phases (surplus production) have the continued implementation of policy phases (surplus production) have the continued implementation of policy phases (surplus production) have the continued implementation of policy phases (surplus production) have the continued implementation of policy phases (surplus production) have the continued important production (surplus production) have the

living for the agricultural com-munity in Europe must be attained through increasing agricultural productivity by

promoting technical progress.

carry prices way above Japanese items and a multiple of two, three or four times

not remove the political aspect,

given that this would simply add Japanese ownership of overseas assets to visible pro-

duct dominance in overseas markets.

Unless the flow of Japanese

capital overseas visibly reflects a greater economic maturity. characterised by a much higher standard of living than at pre-

As your leader indicates, social considerations must be recognised and treated as such, while the agricultural industry should be exposed to the disci-plines of the market place. lines of the market place. longer needs to be protected.

In the light of the case law The Community, its trading

of the European Court of Justice, which has consistently given priority to the producers' interests over the competing interests of consumers, only tough legislation will be able to overcome the farm lobby's 1040 Brussels.

The effects of a pay rise

From Mr C. Beattie OC Sir.—UK pay rises are exceed-ing the rate of inflation. The reason is that both employers and employees look at the amount of take-home pay which the rise will give to the employee.

The average employee will suffer on his pay rise income tax at the basic rate of 29 per cent and national insurance rent and national insurance a pay rise which only keeps contributions (which are a tax like any other) at 9 per cent.

The employee will thus suffer tax at 38 per cent on his pay rise. To make the take-home value of his pay rise cover inflation at 4.96 per cent he must have a pay rise of 8 per impose excessive tax even on the wages of the law and the l cent.

If the employer gives a pay Charles N. Beattie, rise, he will in addition have to 24 Old Buildings, pay over to the state the Lincoln's Inn. WC2.

Poor Parliamentary drafting

From Mr P. Horsman Sir,—The Government's commitment to, and action in, making by statutory instructed or commend it. Statute can be be accepted for minor adjustoverly complex and fiscally in-ments, it cannot be considered effective. an appropriate method of effective.

In recent years, taxes have bringing to the statute book been abolished, created and major tax revisions because substantially amended. This they are not subject to the

respond effectively.

has led to great pressures on normal democratic processes, the Treasury to frame good legislation quickly. It has not mitted to major tax reform. It been allocated the resource to has not yet shown the necessary commitment to underpin The annual Finance Bill has the area of draftsmanship. The become very much a working result is bad law, and the cirdraft. Its contents are regularly shown to be at best cratic processes of Parliament.
clearly unworkable which This trend must be halted.
results in substantial amendments. Some faults are 28 Southampton Buildings, Chancery Lane WC2.

sals for reform of the CAP put

forward by Agriculture Commissioner Andriessen, deserve

employer's national insurance contribution at 9 per cent (or 10.45 per cent if the employee's

pay before the rise is at least £140 a week) on the amount of

employees or go out of business! Yet is he to refuse an employee

the wages of the low-paid

This pressure has also led to

ample, a NMW would be need by statute and linked to a pro-portion of average earnings. Two-thirds of the average would be the target after an initial phasing-in period of three years. In this way decisions about the level of the minimum wage would be depoliticised and so could not be used as part of an overall incomes policy. Indeed, it is important for the low paid that they are not since the experience of the 1960s and the 1970s is that the low paid are often the first to lose out under

The most worrying aspect of (Research Officer),

Shell shareholders' meeting

From the Company Secretary

"Shell" Transport and

Trading

Sir.—Your report "Antiapartheid demonstrators forced
the suspension of "the Shell" and apartheid demonstrators forced
the suspension of "the Shell" and apartheid demonstrators forced
the suspension of "the Shell" and apartheid demonstrators forced
the suspension of "the Shell" and apartheid demonstrators forced
the suspension that it is
necessary in the supplement of our
certain knowledge, given
readers the impression that it is
necessary in the supplement of our
certain knowledge, given
readers the impression that it
has who have advanced a
sport and Trading ACM in
London: In fact a short sunpension occurred at the "Shell" Transport of the surplement of our
phase of the Shell of the surplement of our
certain knowledge, given
readers the impression that it
these who have advanced a
sport and Trading ACM in
London: In fact a short sunpension occurred at the
shareholders' meeting of Royal
Dutch Petroleum Company in
The Hague.

Although for several successraised at the ST&T AGM in
London about continued investment in South Africa, we have
endeavoured to explain in reply
why we believe that the continued operation of Shell South
Africa is a beneficial contri
Spirited defence

From Mr D. Maccogno

Sir.—Herr Martin Seidel
(May 14) is to be comparation
(May 14) is to be comparation

The Hague.

An Actional Immitted a cumulation of the due demothat disinvestment would be a counters, not about the results in substantial amendheating shown to be at best contrait the suit of including peter J. Horsman,
hard the disinvestment would be a
counters productive gesture. The
detaits in substantial amendheat lits contents are regularly which the suit contribute in counters of the
the suits in substantial amendheat lits contents are regularly means to mainter the suit of the substantial amend.
Herria Martin Martin Substantial amend.
Herria Martin Martin

workers and imposing a drag on the economy. For the first time a wide-ranging programme is being prepared to tackle the problem. The events of last year's TUC and Labour Party conferences suggest that others will reject the EETPU's stance and endorse a national minimum wage backed by the force of law as the centrepiece of the programme. They recognise that, in its absence, the low paid will yet again be the big-Dominic Byrne

the EETPU's response to the Low Pay Unit.
proposed low pay strategy is 9 Upper Berkeley Street, W1.



support so that the jobs and earnings of yet another over-geared European industry no PERHAPS the most intriguing aspect of the recent negotia-tions, which supposedly brought peace to schools in England and Wales via a 5.7 per cent teachers' pay deal, was the absentee list. partners, and in the long term the world economy will all

absentee list.

Among those missing from the Burnham pay negotiating committee were: Mr John Pearman, who has since succeeded Mrs Nicky Harrison as leader of the education authority employers; Mr Fred Smithies, general secretary of the Motional Association of the National Association of Schoolmasters/Union of Women Teachers and joint leader of the unions on Burnham; and Mr Doug McAvoy, deputy general secretary of the National Union of Teachers who is poised to stand in for Mr Fred Jarvis, general secretary, when he becomes TUC chairman for a year in the pay rise. This will push up the cost of employing people far above the rate of inflation and tend to make the employer reduce the number of his September.

if, as many fear, there is either no return to normal working in the schools and/or resumed pay strikes later in the year, these three key personalities will have perfect alibis.

that the battered and bloodied state education system is out of the wood yet. Far from it. Who-ever takes on the Education Secretary's mantle, about to be shrugged off, possibly later this week by Sir Keith Joseph, would be well advised to sup-

plement it with a tin hat.

That is not to say that teachers have not done satisfactorily out of two pay settlements in quick succession, giving them today 14.7 per cent giving them today 14.7 per cent their employment contract, the more than they had at the beginning of March and increasing the average salary of a classroom teacher from about £9.200 to £10.550.

characteristic silence on the

After the teachers' pay deal

A truce for the summer

It would, however, be quite wrong to draw the conclusion that teachers will be content to let matters rest: on the contrary, they hear daily confirmation of their success in having education promoted to the status of a leading political issue.

What is more, 15 months of unionised teachers, were contrary, they hear daily confirmation of their success in having education promoted to the status of a leading political issue.

What is more, 15 months of unionised teachers, were contrary, they hear daily confirmation of their success in having education promoted to the status of a leading political issue.

What is more, 15 months of unionised teachers, were contrary that the Burnham peace the unions and element and future negotiation is due to continue until at least mid-Jun and the three-man Acas pand is scheduled to report, if on on progress, in September.

One problem in the talks were the unions and element and because its in scheduled to report, if on on progress, in September.

At the Burnham peace the NUT was extend the proportion of their success in having and the three-man Acas pand is scheduled to report, if on on progress, in September.

One problem in the talks because its in scheduled to report, if on on progress, in September.

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One problem in the talks because its in scheduled to report, if on one progress, in September.

One problem in the talks were the unions and element and because its in scheduled to report, if on one progress, in September.

sharp campaigning machines. Meanwhile, the whole structure of industrial relations in education has been thrown into the

melting pot. meiting pot.

This pot is currently bubbling away at the St James Square.
London headquarters of the Advisory Conciliation and Arbitration Service, which is gingerly hosting the long-term negotiations on what teachers should be equired to do under their employment contract the

Further, it must be acknowledged that one of the principal reasons for the NUT's anxiety to reach a deal was its members' reluctance to resume strikes. We shall almost certainly never know the results of pre-strike ballots held by the union in selected local authorities during the previous forminght. Only the NUT's uncharacteristic silence on the sake apart of the settlement, in ficate of Secondary Education, March, of the 13-month pay dispate of Secondary Education, March, of the 13-month pay dispate of Secondary Education, will also go on.

As leaders of the NAS/UWT and the Assistant Masters and Mistresses Association (AMMA) tration Committee, and also comprising Mr Bill Kendall, the secondary Education, March, of the 13-month pay dispate of Secondary Education, will also go on.

As leaders of the NAS/UWT and the Assistant Masters and Mistresses Association (AMMA) tration Committee, and also comprising Mr Bill Kendall, the results of pre-strike ballots held by the union in selected local authorities during the previous former general secretary of the Council for Civil Service dispute and are in no mood to put more into their jobs than is strictly required by contract. dustrial relations director of Babcock and Wilcox.

and Wales (and even longer talks, however, the NUT disruption in Scotland) has left its mark. Many teachers have forsaken the "professionalism" extra a year, whichever is the greater) and was admitted to and are unwilling to go back the long-term talks on three conto their old, pre-dispute, ways. Their unions have evolved into sharp campaigning machines. ditions: that it agreed to the rise without prejudice to "any subsequent consideration" by Burnham in the light of the talks; that it supported the talks and co-operated in every respect; and, most important, that it assured the employers

of "a return to peace and calm in our schools immediately." our schools immediately."

Quite what "peace and calm"

means is a moot point. The

NUT's national executive is advising members not to resume lunchtime supervision duty and not to cover for absent colleagues for more than one day, though some local associations look likely to continue refusing any cover. The boycott of pre-The negotiations were set up paration for the General Certi-

strictly required by contract.

Pressure for success in the

long-term talks at Acas is cer tainly immense and has been heightened further by last week's Audit Commission's report on education, advocating widespread closure and reorgan-isation of schools, criticising the quality of secondary education

quality of secondary education and calling for the abolition of Burnham.

The talks are taking place virtually every weekday in four working groups considering: salary structure, levels and principles; service conditions; teacher appraisal and training; and future negotiating machinery. The present round of negotiations is due to continue until at least mid-June and the three-man Acas panel

One progress, in Septemoer.

One problem in the talks will be finding common ground among the unions, let alone between the unions and em-

A second area of difficulty given the truculent post-dispute are expected to find it hard to get duties such as covering for absent colleagues and attending parents' and staff meetings written into the employment contract. A pending High Court judgment on the nature of such "voluntary" tasks is likely to muddy the waters likely to muddy the waters

The greatest problem, however, is certain to be the amount of money the Govern-ment is prepared to put up to finance any agreement emerg-ing from the talks: the maxi-mum £450m a year offered so far on a salary bill of £4.65n is, by common consent among unions and employers, hopelessly inadequate.

With such uncertain prospects for the talks, all sides are playing a very guarded game.
Although the 5.7 per cent pay
award is seen by the unions as
"interim," or on account, the employers have conspicuously not used such a description. Come the autumn, this looks like a recipe for further

David Brindle



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A portfolio approach to managing change

A portrollo approach to managing change

From the Chairman, Business Griddunes Association

Six.—In "Class structures and the imagination gap" April 26) Larry. Siedemop continued the imagination gap" April 26) Larry. Siedemop continued the imagination gap with the control of the ciphts and wrongs of brights and the same state of the s

ability to create their own work and earn a living—the latter is "Enterprise." "Enterprise." "Government expenditure on the importance of refocusing the importance of refocusion.

The importance of refocusion.

The importance of refocusion the country into more socially useful

FINANCIALTIMES

Tuesday May 20 1986



CHERNOBYL PROMPTS QUESTIONS OVER NUCLEAR INDUSTRY'S INFORMATION POLICY

Clouds of doubt cast over Paris

THE BELT of radioactivity that passed over Europe in the wake of left a cloud of half-formed question marks over France's atomic-power policies, writes David Marsh in Pa-

The doubts have nothing to do with the technology used by Electricité de France (EdF), the stateowned utility that runs the world's most concentrated nuclear-power programme, which generates 65 per cent of the country's electricity up to now and has been the most conspicuously successful.

The blot on the horizon comes rather from nagging suspicions that ing the public about France's nuclear programme is concentrated in

Controversy has been raised by disclosures that France was not, as had previously been thought, untouched by the higher radioactivity levels that prompted precautionary action in West Germany in the aftermath of Chernobyl disaster.

The French Radiation Protection Service (SCPRI) said that on May 1 and 2, parts of France received doses of 400 times normal background radioactivity - although the amounts were still said to be well below levels likely to cause danger

The Government has implicitly admitted that SCPRI, a body under the wing of the Health Ministry, fell down on its duty fully to inform the public, and an inter-ministerial committee has now been set up to co-ordinate information on the mis-

The larger question is whether the modest signs of French protest after the accident, when several thousand people attended two antinuclear demonstrations, marks the of the continuing large amount of beginning of a break-up in a long nuclear plant capacity - being built

from four older gas graphite plants
and two experimental (and highly biggest borrowers on domestic and on the inflation rate and deterfrom four older gas graphite plants

lower than

British

PSBR

forecast

at just £861m (\$1.3bn).

By Walter Ellis in London

form of advance corporation tax

(ACT), appear to have been the

main cause for the surge in reve-

One-month figures are notorious-

ly unreliable guides to annual PSBR performance. Even so, the

April total does reinforce an im-

proved trend observed since Janua-

ry and suggests that the Govern-ment may come close to achieving

its borrowing target for the finan-

Over January to April this year,

the PSBR has totalled minus £1bn -

representing a net repayment -compared with borrowings of

£1.6bn in the same period of 1985.

For the full 12 months of the last fi-

nancial year, a PSBR outturn of C5.9bn was achieved, against the

original forecast of £7bn and a fig-ure of £8bn in the Chancellor's 1985

autumn statement.
About two thirds of total central

and local-authority borrowing is carried out in the first half of the

year, as old budgets expire and new

taxes and rates remain to be raised.
In detail, the central government borrowing requirement for April was £2.3bn; the Government's own-

account borrowing came to £200,000. Local authorities bor-

rowed £700,000. Public corporations

are reckoned provisionally to have made a small net repayment

World Weather

cial year of £7.1bn.

Radioactivity from Chernobyl es-aned into the environment mainly

of Mr Jacques Chirac.

Seizing on EdF's best results for caped into the environment mainly because of the lack of any concrete containment structure. Although EdF says it is impossible completely to rule out loss-of-cooling mishaps in its reactor cores, any radioactive break-out would be prevented - as happened in the Three Mile Island accident in the US in 1979 by the thick reinforced concrete protection surrounding France's PWRs.

But the accident has shown that, in the event of a mishap in France. the standardisation of the French nuclear programme - a great ad-vantage in bringing down costs might be a source of weakness. Any accident affecting a French PWR could cause a precautionary shut-down of the whole network, which has now become the backbone for

On the other hand, EdF points out that the expanding "park" of French PWRs has now functioned for six years with increasing efficiency and without a serious technical accident. That has given France, a relative late-comer to the nuclear business, a record of nuclear plant operating experience that is the envy of utilities in the US and Britain.

The flurry over Chernobyl comes at a time when EdF has been confronted with financial worries because of a setback in economic lobbying with the Government.

Burdened with huge debt built up during France's decade-long nu-clear dash, EdF faces a potential over capacity in the 1990s because under a programme laid down at the end of the 1970s - due to come All French power stations, apart on stream in the next few years.

costly) fast breeders, are pressu-rised water reactors (PWRs). EdF been making big efforts to convince argues that its network of 32 900 bankers that its finances are im-ing world energy prices, imposed a MW and three 1,300 MW PWRs of- proving, an effort that may perhaps fers a standard of safety and effi-ciency incomparably higher than dience at which it was not aimed— that of the stricken Soviet plant. the new right-wing administration

> eight years - it made a profit of FFr 900m (\$128.6m) in 1985 - and the favourable effect on its accounts of the falling dollar, the Government decided last month to force through a cut in electricity tariffs.

> EdF argues that that will hamper efforts to reduce its debts. Ultimately, the utility says, the move will work against French electricity consumers by saddling them with the bill for EdFs higher interest

> EdF, the largest utility in the world and with a Triple A rating for its state guaranteed foreign borrow-ings, had debts amounting to FFr 213bn at the end of last year. 1.6 times its FFr 131bn turnover. A total of FFr 8m of the debts is in foreign currencies, 60 per cent in dol-

In contrast to the early 1970s, when EdF started its borrowing bonanza, high real interest rates are now biting severely into its cash flow. Financial charges last year (interest costs plus provisions on exchange-rate losses on foreign debts) came to FFr 31bn, considerably more than EdF's wages bill, and absorbed 24 per cent of turn-

To give it the resources to reduce the debt mountain. EdF worked out with the previous Socialist Government a four-year plan under which it was to be allowed to carry out moderate tariff increases of 1 percentage point beneath the annual inflation rate during 1984-88. The utility was expecting to bring in a price increase of about 2 per cent

The incoming right-wing Govern-

1-point tariff cut.

EdF is clearly profiting, however from the slide in the dollar. Each 10-centime fall in the US currency reduces its financial charges by about FFr 100m. It is budgeting on an average dollar rate of FFr 7.5 this year against more than FFr 8 in 1985. So the imposed price cut is still not likely to prevent EdF breaking even this year - but gives t less manoeuvrability to manage

The new price cut will, however, give further benefits to French industry already, thanks to the cheapness and efficiency of France's nuclear-generated power, profiting from the lowest electricity prices in the EEC.

EdF, which emphasises that it receives no subsidies from the Government and pays it more than FFr 15bn in taxes each year, is steadily profiting from the competitiveness of French electricity to build up power exports to the rest of Europe. Those totalled 23.4m kWh last year - 8 per cent of total French consumption - and EdF is hoping to boost the figure to 40m kWh by

Barring serious incidents with its own nuclear plants, the Chernobyl disaster might actually work in France's favour. By increasing disquiet over nuclear safety in Britain and West Germany, as well as Switzerland and Italy, the accident might make those countries more willing to import electricity from France. Britain has just started to pipe electricity from France under the new two-way cross-Channel

It might also bring nearer the day - at present just a gleam in the eye of EdF planners - when industrial companies from neighbouring countries decide to set up factories on the French side of the border to profit from cheap electricity in Eu-

Europeans block campaign for Japanese television standard

BY RAYMOND SNODDY IN LONDON

BRITAIN'S public-sector borrowing requirement for April was substantially lower than market forecasts.

The system was backed by the Broker's estimates of the April total had ranged from £1.1bn to as ary session of the International Ra-dio Consultative Committee (CCIR), The battle over the standard has Around £1.1bn came in on the the international advisory body, become intensely political with the plus side of the balance sheet as the Treasury's final call on the British meeting in Dubrovnik, Yugoslavia. Telecom flotation, but that was built into projections. Bigger tax re-ceipts than expected, chiefly in the

The debate will now centre on

Soviet Union's

growth rate

reaches peak

Continued from Page 1

sider it — a year after it was first presented to the Polithuro and sent back to Gosplan for changes. Most of the recent success in in-

has succeeded in blocking the adop- changed, a directive on a world tion of a revolutionary Japanese standard could not be adopted until high-definition television system as the single world standard for the Lack of agreement on the propor Lack of agreement on the propos-

sharper, broader television pictures al for a picture based on 1,125 lines now would be the thin end of the creases the likelihood of incompati-US and Canada, but did not obtain ble standards growing up for high the necessary support at the plen- definition television - as happened ket in the 1990s over to the Japa-

main European countries, backed by their electronics industries, tryhow long a further study of the proing to block the Japanese system. developed viewers would posed standard should take. But The debate was only about a stannew television receivers.

A GROUP of European countries unless the rules of the CCIR are dard for the production of television programmes and not their transmission and reception in viewers homes. But the Europeans feared that acceptance of the standard and 60 hertz (cycles a second) in- wedge and hand the future of the world broadcasting equipment and

make all existing broadcasting equipment obsolete, and when the technology for its transmission is developed viewers would require

Cost of opening London bank branch put at £1m

BY DAVID LASCELLES IN LONDON

In an important change in the way the Soviet economy is run, the THE COST to a non-UK bank of banking research and consultancy opening a small branch in London group. is now over £1m (\$1.5m) and annual The new Energy Bureau has final control over the implementation of prorunning costs amount to more than

jects (after they have been agreed by the council of ministers and the state planning organisation, Gos-plan). The bureau, not Gosplan, will in future largely control budgets for There are about 400 foreign banks in London, employing nearly banks in London, employing hearly pense at £12m, up from £831,000 people. In the last year, the hast year. The annual running cost number showed a slight decline for the first time, with excessive cost being cited by some banks as a commodative of expense; accommodative of expense ar £12m, up from £831,000 for the first time, with excessive cost being cited by some banks as a commodative of expense ar £12m, up from £831,000 for the first time, with excessive cost the first time, with excessive cost the first time, with excessive cost for the first time, with the first time, with excessive cost for the first time, with the first time and the first time. the Energy Ministries and the allocation of resources.

After a debate within the governtributory reason for their deparment, the next five-year plan (1986-90) is being modified under the influence of Mr Gorbachev and

the team of senior economic planners he has appointed. The Soviet newsagency announced yesterday that the Soviet Union's official parlannual survey of banking costs by Noel Alexander Associates, the iament, the supreme Soviet, will meet in Moscow on June 18 to con-

The cost assumes a branch of 12

people whose manager is an expat-riate, and 3,000 sq ft of space. The latest survey puts the opening ex-pense at £12m, up from £931,000

tion, salaries and equipment. Two of the largest items, though, are al-The sharp increase in the cost of maintaining a presence in the City of London, the world's largest bank the cost of buying a house for the bank of London, the world's largest bank the cost of buying a house for the bank the world's largest bank. ing centre, is disclosed in the latest salary, which is given as £65,000, 40 per cent of which comes in fringe benefits.

C05	T OF A LONDO	i bank bra	NCH (E)	
	Openia	g coet	Annue	
Branch size	1985	1986	1985	1986
Small	931,000	1,221,020	621,965	675.240
Small-medium	1,149,603	1,545,170	825,450	887,560
Medium	1,654,435	2,267,220	1,340,300	1,419,850
Source: Noel Alexender A		2,001,020	1,000,000	13,0

Italy may cut the lira down to size

By James Buxton in Rome

IS ITALY finally on the verge of sweeping away those infinite strings of figures, measured in millions or even billions, that bedevil financial transactions in the coun-

The cabinet was expected last Friday to approve a parliamentary bill authorising the introduction of a new currency - the lira nuova or new lira - which would be worth 1,000 times as much as the present Italy was in effect set to knock

three noughts off all sums expressed in the present currency. Many Italians had only learned of the plan when they picked up their paners that day and several cabinet ministers were themselves informed of the news barely sooner. So when Mr Giovanni Goria, the Treasury Minister, presented his bill - with the strong approval of Mr Bettino Craxi, the Prime Minister -

he found himself facing some awk-

Had the economy really im-proved enough to justify such a triumphal event as the introduction of a new currency, he was asked? Inflation, after all, was still at 6.6 per cent, although falling fast, and the national debt was now no less than 102 per cent of gross domestic product and rising. There were also some difficult technical questions as to the effect of the change on such things as taxation.

In the end, the cabinet only agreed "in principle" on the introduction of the new currency: the aproval of the bill to implement i has been postponed for further studies. Mr Craxi hopes that the cabinet will approve it in a few

Some ob servers, however, are more sceptical. Not everyone in the five-party coalition wants Mr Craxi to gain the credit for such a sweeping change that would focus popular attention for many months.

Yet most people agree that a reform of the currency would be good, even if its practical effect upon the economy, as opposed to its effect on everyday life, would be minimal. Italy did not always have such a prolix currency: between 1871 and 1914, was equal to L25. By 1922, the lira had declined to 90 against ster-ling and by 1946 to 900. For much of the 1950s and 1960s, it stood at about L1,700. During the 1980s it has always been in the L2,000s.

means that the average worker almost becomes a lira millionaire once a month, while gross domestic product will this year run to no less than L752,000bn (\$502bn). All too often, computations in lire overflow the display of even the biggest cal-

The Bank of Italy is understood to be ready to launch the printing of the new banknotes as soon as the cabinet and parliament approve the measure, and Mr Goria's intention is that they would come into circulation early next year, to run paral-lel with the existing notes until the changeover is complete, 18 months to two years later.

Milan bourse settlement questions, Page 22

Oil prices above \$15 Continued from Page 1

Although recent oil production had been quite high, a lot of crude was still "steaming slowly towards the market," he said.

An executive in one leading oil company said: "This is part of the

extreme volatility which we can expect from now on."

Mr Peter Beutel, of the New York trader, Rudolf Wolff, said the sharp rise of the crude price on the Ny-mex was partly a "technical reac-tion," which showed the market be-ligned the full to help a "technical" lieved the fall to below \$10 per barrel had been excessive.

Nymex plans to tighten the pen-

alties for late delivery of gasoline and heating oil secured through the exchange, Miss Rosemary McFad-den, president, said at the weekend.

Pretoria raids threaten bid for talks

Continued from Page 1

should now call off its mission, but he left no doubt that he saw little on the spot saw no evidence of that. likelihood of a successful outcome to the Commonwealth initiative.

An ANC official said the organisation had what he described as a mediant warning the West that their

can jets bombed a refugee camp sml a bar near Lusaka, early yes-terday, in the first such raid on the country.

Dr Kenneth Kaunda, the Zambian President, who had played an interest in Nassau when the eminent persons group was estabimportant role in Nassau when the lished, toured the camp with jour- South African "sadists" with arms

to the Commonwealth initiative.

In Zambia, one person was killed "reference library," a "vegetable and 10 wounded when South Afripatch" and a creche nearby.

Some ANC personnel were housed on the premises, but none of the ANC facilities were hit and no ANC personnel wounded.

Earlier in the day, an angry Presand investments. Like Mr Mugabe, man in Pretoria had said it was an tions against Pretoria, saying it was view of the attack, be said.

policy in southern Africa will lead to hundreds of thousands of lives being lost," he told a press confer

It was "incredible." Dr Kaunda said, that the raid should have taken place at the same time as the Commonwealth mission was meeting South African ministers in Cape Town, to discuss a possible peace plan for the country. Zambia might have to reconsider its support for Although the air force spokes he called for total economic sanct the Commonwealth initiative in

THE LEX COLUMN

Goodwill among retailers

The sparring between Woolworth Holdings and Dixons must be near its end. After the first closing date on Thursday, when Dixons' acceptances per square foot should be small enough to make even Woolworth's sales densities look like evi-dence of successful retailing, the fighting should begin for real. So far, despite the flurry of mutual cri-ticism, both sides are having difficulty landing a genuine punch.

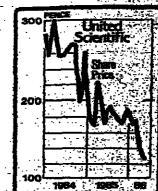
Although Dixons' share price has enjoyed a modest relative recovery in the past week or so, it seems almost indefinitely against an offer that remains something like 150p short of the market's current valuetion. However much Dixons may wish to hang on and make the Woolworth shareholders sweat for an increase, an increase will almost certainly have to be forthcoming before the affair is through. It would be unwise, however, to bet on an increase emerging any sooner than the last moment that the Takeover Code permits.

Dixons has, likewise, abstained from saying anything precise about what it would do with the Woolworth stores. Clearly it would be something different from the focusing operation that has been put in train by the present management. But although the market is pre-pared to take quite a lot on trust from Dixons where retailing tachnique is concerned, it will have to think twice before it hands over the assets without seeing a believable and reasonably detailed scheme. Fancy retailing blueprints are apt to gather dust, with good reason. Few in the City can be spending much thought on the fate of the Galleria scheme that helped to give Burton control of Debenhams last

But the Woolworth attempts to undermine Dixms' credibility and share price do not seem to be having any great effect. A constantly repeated series of questions about the quality of Disons' earnings seems at last to have boiled itself down to a simple choice: do shareholders believe Dixons and its auditors that the profits it has reported since taking over Currys are the result of successful trading, or do they think they are the result of financial manipulation? The answers that Dixons has given to detailed low-cost base and should contribute queries about the pre-acquisition to profits this year.

year. Even Dixons will eventually

have to say something.



has been a year late in answering the 999 call London centre has bel-

and that an executive transfusion was called for. Shades of BP and

sheet than it did to mess it up, The blitz on the earning power of

Standard Oil.

ent would not be able to cope,

agement and analysis to square the price back up to 1250, still the lowest since 1988. The promised maintained dividend yields 1.4 pages. cent suggesting not so unich a war of confidence by the market, but wishful thoughts of a hid if the management led recovery fails to materialise. Associated British Foods must a most despair of pleasing the stock trealment of Currys' credit busi-

ness, and of the post-acquisition treatment of goodwill, should be detailed enough to stop the barrack-

market. The 24 per cent increase in me-tax profits to £163.5m for the year to March was dismissed as too ing. At least, that is, until Woolworth can come up with something
better.

United Scientific

ways as a series of the low-quality income from investing to cash pile,
now approaching to that was different for much of the manufacturing The claim by United Scientific side and when the Australian dollar

Vesicular's lesses were clearly a sheet for even the most well pre-pared of USH followers. The shares dropped from 1300 to 1130, and it hook a classed session between man-

Ine claim by United Scientific side and when the Abstralian of the Holdings that it has the biggest order book in its history could well cause unesse to shareholders rather than the intended relief. On the evidence of these dismal interim figures USH's problem in the US at least, is that it has been unable to baking profits were slightly higher forming the same law orders at another describe sentended. fulfil some key orders at anything despite continued still competition other than a loss. USH is now sending in the firemen to Dallas, but it higher priced wheat. And consider profits were well ahead thanks to a recovery in the Irish Republic and atedly concluded that the US man-growth in Australia in local carrency terms. As far as trading goes, this year

could be better again especially if the harvest is bountiful, with a conin 1984, when USH shares were sequent saving on looking forces considered good value at over 13 priced stocks. But analysis will use each, the company was in a net be happy until the cash in special ty the balance sheet is now burfrom the sale of the South African depend with a sheet is now burfrom the sale of the South African. dened with a net gearing ratio of about 60 per cent. USH, no longer in their pockets. ABF will not be glorying in the entrepreneurial high margin defence sales to the oil money is destined to go almost it. enriched Third World, will find it will buy much more new thanks much harder to improve its belence would a year ago. Mesmetide it is earned a good return, though the chances of repeating last year's in the oil producing countries is particularly ill-timed for the Alvis subsidinger pot, look low; the trained is any, which this year was to have signed a £250m order to sell tanks per cent gain in pre-tax profits to indonesia. That deal looks now to slightly lower tax charge would signify lower tax charges with the shares at \$32p. That shipting low cost base and should contribute look expensive, but ABF capped by judged on such a short term view.

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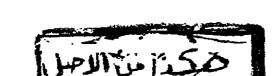
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FINANCIAL TIMES SURV

Tuesday May 20 1986

Ghana

The government of Flight Lt Jerry Rawlings has embarked on one of the most radical economic reform programmes in Africa, but recovery is proving a slow process and austerity measures are increasingly unpopular.

Adjustment fatigue sets in

By Patti Waldmeir

THREE years dogged adherence to an economic reform programme which has been hailed by the West as a "blueprint for Africa," the Government and people of Ghana are showing signs of what might be called "adjustment fatigue."

The beacon of hope at the end of Ghana's long and dark tunnel of economic and social decline—now visible for the to the determined policies of Flight Lt Jerry Rawlings' Government—has been perceived to flicker recently as the Government and donors alike have to reassess the immensity of the task ahead.

In the past three years, the tawlings Government has succeeded, against formidable odds, in pulling the Ghanaian economy back from the brink of collapse. But the efforts have now reached a critical juncture. The Government is facing its most serious political crisis since the economic programme was launched in 1983: a general strike was only parrowly averted at Easter and

A STATE OF THE STA

While the regime continues to profess an undiminished commitment to reform, it seems clear that unless steps are taken to reverse a serious

official, "Ghana can now be said to be out of intensive

care. But the convalescence is likely to be long and tedious, and any loss of momentum now could have serious consequences." Since 1983, proclaimed revolutionary gov-ernment of Ghana (a most unlikely convert to the conthe West) has been struggling to rewrite one of Africa's most disaster to the

according

principles of V market capitalism. In an attempt to boost exports and reduce imports. the national currency, the cedi, has been devalued to only 3 per cent of its value when head of state Rawlings seized power in a December 31 1981 military coup. Incentives to production, including agricultural producer prices, have substantially increased while price subsidies have been cut or eliminated.

Fiscal discipline has been improved significantly. In general, an economy which had largely taken leave of its senses by the to a measure of sanity.

One of the most radical

reform programmes in Africa, the "Ghanaian experiment," has generated much excitement

impressive gains registered the jewel of the West African since 1983 may be in coast. Donors have pledged coast. Donors have pledged large sums to support the reforms (some US\$600m for 1985 alone) and the International Monetary Fund (IMF) and World Bank have thrown their combined weight behind the programme which is seen as a major test case for their policies in Africa.

Both badly need an African success story to live down their reputation for being at best a harsh task master, and at worst a destroyer of governments. In the words of one Western donor official, Ghana is the IMF's prize "floor sample" in Africa: a country which has swallowed the bitter medicine of austerity and survived.

With the help of an unwavering commitment to economic discipline, good weather and heavy infusions from the West, the four-year-old provisional National Defence Council (PNDC) Government had begun, by the end of last year, to draw the curtain of Ghana's dreary tale of despondency and

After three years of crisis management, Government and donors alike had begun to turn their atention to the mediumand long-term horizon, and both were speaking excitedly — for the first time in at least 15 years—of the possibility of sustained economic growth.

The grounds for optimism are substantial. During the first 21 years of the adjustment process (and despite the worst drought deterioration in the political in Western capitals where in living memory) export earn-climate of the country, the Ghana is still remembered as ings rose by 44 per cent from



Head of State Flight Lt Rawlings has brought the country out of intensive care but has to deal with a long and demanding convalescence

last year: inflation fell from 123
per cent in 1983 to US033m
per cent in 1983 to just over 10
per cent in 1985: real gross
domestic product grew by 7.6
per cent in 1984 and 5.3 per
cent in 1985: almost every
indicator of economic artisity indicator of economic activity for two years running in 1984 and 1985, an achievement which no other government in Accra has matched for many years. For those who visited the near-empty markets of the dilapidated Ghanaian capital during the famine years of 1982

Officials from both sides admit that they understand the degree of debilitation of essential infrastructure, and the administrative and management weaknesses of the civil service. In the words of one donor, "Even with the best policies, the effects of 20 years of steady deterioration cannot be reversed overyears and several hundred million dollars worth of loans later, the hospitals are still graveyards and a labourer's daily wage will still not even to grow at the rate of the world's most successful economies for in 1970."

Further major additional people. Now, years and several hundred million dollars worth of loans later, the hospitals are still graveyards and a labourer's daily wage will still not even to buy a loaf of bread."

Ghana's ebullient secretary in 1970."

Kwesi Botch.

Further major additional people. Now, years and several hundred million dollars worth of loans later, the hospitals are still graveyards and a labourer's daily wage will still not even to buy a loaf of bread."

Ghana's ebullient secretary in 1970."

imported foods on display in
Acra today is most impressive.
But there are signs that the
initial euphoria over Ghana's
recovery may have been overdone, and donors and the
Government are now striking a
more sombre note. According to
a recent World Bank report:
"The task of economic recovery
and rehabilitation has only just
the government to for the most part, the
economy remains today as
imported foods on display in
dificials admit privately that
by the total disintegration of
the economy? Because that's
for more understanding of the
continued popular support for
the programme, especially from
unionised urban workers, is no
longer assured. The urban
tation of the productive
state Rawlings' largest constituency, has accused him of
a recent World Bank report:
"The task of economic recovery
and rehabilitation has only just
begun . . . for the most part, the
economy remains today as

driver (a retired civil servant): time since the reform effort

in 1970."

Further major adjustments are in store and government officials admit privately that continued popular support for finance, Dr Kwesi Botchwey, counters such criticisms by asking "Would the interests of the working people have been better served by the total disintegration of the continued popular support for the continued popular sup the estab- ment's medium-term economic grass-roots programme for 1986-88 includes begun . . . for the most part, the conomy remains today as lishment of grass-roots programme for 1500-50 method as ever from years democracy.

The programme for 1500-50 method in programme f

was launched in 1983.
The message does not seem to be getting through to the unions. Relations between government and the rank and file of the Trades Union Con-gress (TUC) are at an all-time low, strikes have hit the country's banks and the Ashanti Goldfields Corporation, the

largest private-sector employer and a major foreign exchange earner, and local businessmen say the threat of a national stoppage continues to loom

tion.
The crisis has blown up over

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Economy: high price being

Aid: praise from donors

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feels the heat

Timber: Growing pains

Interview with Dr Kwesi Botchwey, Secretary for

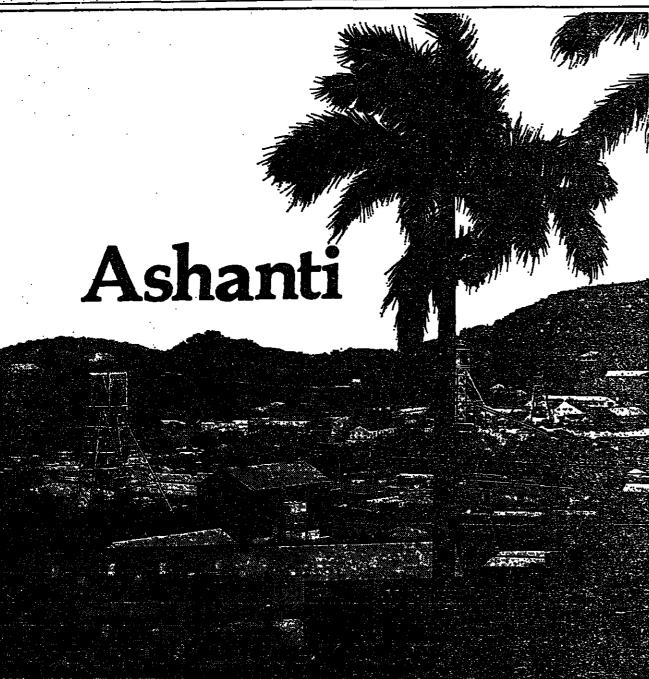
Guide for businessmen

large public sector pay rises last January—which, rather than threatening the Government's popularity, ought to have provided a much-needed boost. But government officials

admit that the move was badly mishandled. The initial aim was to compensate workers for a 50 per cent devaluation of the cedi by raising the minimum wage to Cedi 90 per day from Cedi 70, and to reward initiative in the civil service by intro-ducing large pay increases for those in positions of responsi-

However, in the ment's haste to be seen to cushion the workers from the blow of yet another devaluation (the ninth since the programme began), new pay scales were rushed through without full consideration of their impact on government expenditure. Government wages and salaries bill rose to C30bn from C14bn last

CONTINUED ON PAGE 6



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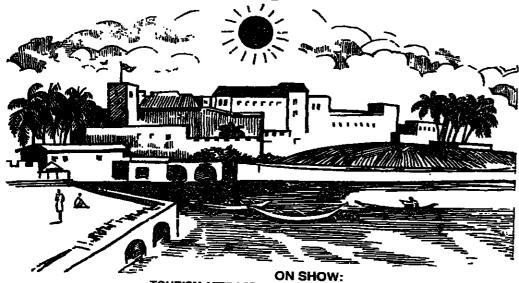
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Economy

PATTI WALDMEIR

With the major stabilization goals in sight, the attention of policymakers is rightly shifting to more medium-term concerns. It is a measure of the acuteness of the crisis that Ghana faced in 1983 that even with a policy reform effort of a magnitude most governments would have found impossible to take on, the task ahead remains a dounting one' from a recent World Bank report on Ghana IF THE task of relaunching

the Ghanaian economy now appears daunting (to Government and donors alike), then in 1983, when the reform programme was launched, it must have seemed insurmountable. For more than a decade before the New Year's Eve coup which brought Flight Lt Jerry Rawlings to power in 1981, Ghana had been regarded as a textbook example of what can go wrong with an African economy. Few of the mistakes and misfortunes which have precipitated Africa's economic crisis are unrepresented in its story, a chronicle of corruption, mismanagement, inefficiency and neglect compounded by a series of traumatic external

Throughout the 1970s and early 1980s, reckless povertspending had led to large budget deficits which fuelled inflation and eroded the real value of the cedi, which traded on the "Kalabule" (black) mar-ket at only 6 per cent of its official value. Trading in imported items, which were paid for at the ridiculously low official rate but re-sold at a price set by the black market, became immensely lucrative.

Corruption and graft unavoidably flourished as businessmen competed for the limited number of import licences which were an importer's sure

passport to prosperity.

Production, whether for the local market or for export, became hopelessly unremunerative. While many production inputs were priced at the "Kalabule" rate, domestic sales were strictly price-controlled and returns from export were and returns from export were calculated at the much lower official exchange rate. Exports fell sharply, depressing foreign exchange earnings, and making it difficult to import the inputs needed to get exports moving again. Ghana entered what then emed an inescapable spiral of decline.

Three years later, the Government would argue (and most donors would agree) that Ghana is now on the point of sur-committed mounting the insurmountable. since 1983]. Both sides have begun to speak of the prospect of sustainable onomic growth for the first

time in very many years.
The Government's achievements to date have attracted extravagant praise from the World Bank, which has pro-vided substantial finance to fuel the recovery, and enthusiastic kudos from most of the rest of the Western donor community (which had visited international when it took power in 1981. in a blaze of anti-imperalist fulmination).

The record is clearly impressive, although it is worth remembering that improvegramme was launched, timber export revenues have more than doubled since 1983 and are expected to reach US\$60m next year, up from only US\$12m in 1983: and the sharp decline in gold output, which had fallen from over 700.000 ounces in 1970 to only 276,500 in 1983, has finally been

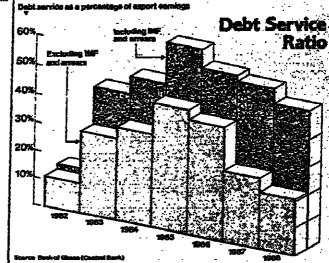
Real gross domestic product (GDP) has risen for two years running, by 7.6 per cent in 1984 running, by 7.0 per cent in 1992 and a further 5.3 per cent last year. Imports have risen to US\$673m in 1985 from under US\$500m two years earlier. The Government's current account deficit has declined from 7.3 per cent of GDP at the begin-ning of the decade to only 2.15 per cent last year and inflation has fallen from 123 per cent in 1983 to just over 10 per cent in 1985, despite a staggering devaluation of the cedi (which is now worth just over one US cent, down from 36 cents in

A series of what Finance Secretary (minister) Dr Kwesi Botchwey calls "mind-boggling" adjustments has been necessary to attain the primary goal of the first three-year phase of the recovery programme

the recovery programme.
As part of an economic recovery programme drawn up recovery programme drawn up in close consulation with the International Monetary Fund (IMF) and animated throughout by the conventional economic wisdom of the West, major policy reforms have been undertaken since 1983. The aim has been primarily to remove price distortions and rationalise public finances in ensure that resources are reensure that resources are re-allocated to the productive sectors of the economy.

boosting exports and discourage sector of the economy, to iming over-reliance on imports prove public sector managethe official exchange rate remains, however, at twice the black market rate, with black market rate, with equilibrium due to be achieved in mid-1987).

The key producer price for cocoa has been increased seven-



Balance of payments

(US\$m)		• • •	
	1983	1984	1985*
Exports	439	566	633
Imports	500	616	673
Invisibles (net)	-157	- 26	-121
Current balance	-218	- 76	-160
Capital (net)	163	93	62
Errors/omissions	187	20	47
Overali balance	-243	37	. – 51

fold, to C85,000 per tonne from only C12.0: and 16,000 uployees of the Cocoa Marketing bon made redundant, in an effort to control board overheads. Price subsidies have been cut or eliminated and price controls relaxed, interest rates have risen, and fiscal management has improved

Donors have backed the reforms with hundreds of millions of dollars in aid funds which have been invested in, or committed to, the rehabilitation of various sectors of the economy including transport, energy, mining, timber, cocca, agricul-ture and industry. Programmes for the health and education sectors are at an advanced

The largest single supporter of Ghana's recovery efforts so far has been the IMF, which has lent the country nearly SDR 600m (US\$620m) since 1983, in the form of two standcredits and funds from "compensatory financing to cushion agains facility' losses of export earnings further US\$900m in aid was committed by Western donors in 1984 and 1985, with an additional US\$600m pledged for 1985 [figures include US\$463m committed by the World Bank since 1982]

With the publication late last year of a medium-term economic recovery programme for 1986-1988, the Ghanaian experiment is set to enter a new phase. The short-term goal of stabilisa-tion is now to give way to the Government's medium-term tive as set 1988 programme document: "To improve living standards on the basis of increased pro-

duction and the efficient pro-vision of basic social services." The three-year programme launched this year will require a very large Western commit-ment if it is to achieve what remembering that improvement officials admit are ments are from a very low as GDP growth of 5 per cent country's largest foreign exchange earner, have risen by some 30 per cent since the programme was launched timber. government officials admit are new aid commitments of US\$550m in both 1987 and 1988 in addition to the US\$600m in pledges already secured for this

clearly, the conclusion of a new IMF credit will be critical to the programme's success. Without a fund programme in place, the increasing momentum of bilateral commitments is likely to falter (multilateral donors still provide the bulk of donors still provide the bulk of aid) and Ghana's debt to the fund, which must be repaid from this year, would become unmanageable.

Negotiations between Ghana and the IMF for a three-year extended fund facility of some SDR 275m are currently stalled over the delicate issue of how

over the delicate issue of how to shave C4bn to C5bn off the public sector wages and salaries bill for this year. It is under-stood that disagreements also exist over the Government's forecast of an ambitious 110 per cent rise in revenues this year to some C85bn from C40bn in 1985.

Both sides say that they are optimistic that obstacles to agreement can be overcome soon, perhaps during the Fund's next visit to Accra in early June. But there are now signs that the Fund may be unwilling to commit the full SDR 275m for a three-year programme. for a three-year programme, and may insist on a 12 or 18 month credit instead — a remonth credit instead — a reflection of the damage done to donor confidence by the Government's michaelie by the Government's m ment's mishandling of the wages

Negotiations are also in hand with the World Bank for a three-year "structural adjust-ment loan" for around ment loan" for ar SDR 300m, although around SDR 300m, although no disbursements are likely until next year. The programme would seek to strengthen policy Nine cedi devaluations have reduced the currency to only 3 per cent of its 1983 value, ment, reform the ment, reform the grossly inefficient state-owned enterprises sector, and to rehabilitate Ghana's "human capital" through programmes in health

and education. If these levels of funding can

(US\$m)			-
	1983	1984	1985*
Exports	439	566	633
Imports	500	616	673
Invisibles (net)	-157	- 26	-121
Current balance	-218	- 76	-160
Capital (net)	163	93	62
Errors/omissions	187	. 20 .	~47
Overali balance	-243	37	: - 51
	* Drogicion	n 7	

Source: Bank of Ghapa

say they are confident that pros-pects are bright for a major improvement in the menviable standard of living of most Ghanaians. (Before the recent pay increases, real wages were only one-quarter of their 1975 levels and even the new higher minimum wage of C90 per day will not buy a bottle or bear or one square meal.)

But the experiences of Phase one of the recovery programme, which ended last year, must counsel caution in forecasting the likely pace of recovery. Export recovery, especially in the gold sector, has been much slower than expected: a US\$156m programme to boost the output of the Ashanti Goldfields Corporation (a Lonrho joint venture) to 400,000 ounces from about 264,000 last year is some 18-24 months behind schedule because of what the Government calls "procedural differences"

difficulties." Plans to increase the state gold mining corporation's pro-duction four-fold by the early 1990s have also experienced serious setbacks. Recovery in the timber sector, although impressive, has been hampered by lack of capacity at the ports.

Donor and Government
officials concede they may have
under-estimated the degree of debilitation of essential infrastructural and sectoral invest-exports. But they point out that the impact of the large infra-structural and sectoral investments made under the programme has yet to be fully felt: so far, only the "policy impact" is clearly identifiable. In the timber sector, for example example, equipment imported under a World Bank and UK-

one which Dr Beichwey has identified as the greatest threat to the programme's feture, are management weaknesses which have hampered implementation. of the new policies

committed to recovery. Stiff domestic credit cellings, agreed in conjunction with the IMF, have slowed growth in domestic industry, say local businessmen, and depressed utilisation of the various sector. credits (because companies can not raise the cedi-cover needed to pay for imported inputs). Problems with domestic resource mobilisation have constrained the Government's public sector investment programment

From this year, external debt servicing will begin to impose a crushing burden on the re-covery effort. Debt service (including debt to the IMF and reduction of some arrears) will consume 57 per cent of export earnings in 1986, 55 per cent in 1987 and 50 per cent in 1988 (when more than half of the projected debt burden will be accounted for by repayments to the IMF, including interest).

Ghame is due to repay US\$72m to the fund in 1986, US\$187m in 1987 and US\$246m in 1988 in 1988. The fall in the world price of oil will substantially ease the external payments situation this year, but it is clear that the reform programme will be unsustainable. unless more resources are forth coming from the BMF. conclusion of a new credit-fand the prospect of an additional US\$90m from the IMF's as called "special disbursement account") would at least ensure Ghana does not make large net-payments to the fund over the next few years.

Sustained bilateral donor support — at very high levels and on the softest possible ferms — may make or break the Ghanaian experiment. And a recent deterioration in Acceptarelations with Washington and (to a lesser extent) London could have a major impact. US officials say Ghana probably lost some US\$20m in petential sid for this year because of the acrimony surrounding the expel-sion of four US diplomats alleged of spying late last year.

In the final analysis, however, the greatest threat to the feture of adjustment in Ghana must come from apparent weaknesse in the political underpring of the reform programme Ordinary Ghanaians complain that the professional classes have so far been the pro-gramme's main beneficiaries as hey alone can afford the highly-priced consumer its Accra.

For the man in the street, by far the largest improvement far has been in the supply of local foods (which were extremely scarce in 1983 and-1984 due to drought). But this has far more to do with good rains than with reform, and the food supply situation remains highly vulnerable to a change in weather.

donor, "it would simply be too great a shame if the improve-ments of 1984 and 1985 were to gramme only began to arrive in the country late last year.

Perhaps the largest constraint on growth so far, however, and

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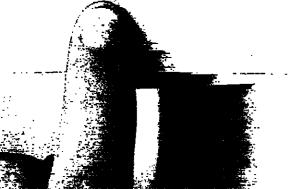
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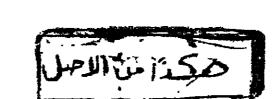
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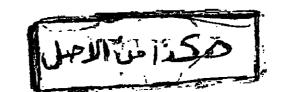
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Smiles from the donors

Aid

PATTI WALDMEIR

May 20 13%

THE REHABILITATION of individual donor's control in the eyes of the is less easy to identify.

Western donor community, Chang's target is to western donor community, which had virtually cut off all assistance to Accra by the end of Flight Lt Rawlings' first year in office (1982), has been nothing short of remarkable.

donors have promised aid total-ling some US\$1.5bn (including US\$600m for this year alone) to help pull Ghana back from the brink of economic collapse. While the part 12 months have While the past 12 months have seen a number of other worthy African governments (like Zambia, which has undertaken a radical economic reform programme) enter the competition for western concessional assistance, donors are still firmly backing Ghana's efforts.

But slow disbursement of aid committed to Ghana has so far proved a major constraint on recovery, and the Government has warned in a recent docu-ment that the aims of the economic recovery programme can-not be achieved unless the rate of disbursement can be speeded up significantly.

Donors and government offi-cials highlight the following barriers to rapid disbursement: Government procedures are cumbersome, and involve numerous separate stages with the potential for delay at every stage. There is a severe shortage of trained and experienced staff in the civil service, which has lost large numbers of personnel in recent years. In general, the Government lacks the experience of processing such a large volume of aid. Before 1983, under US\$100m would have been processed in an average vear. Since then commitments have totalled US\$415m in 1984, US\$478m in 1985 and US\$600m in pledges have been

curement procedures are also said to be too complex and time-consuming and Ghanaian offi-cials complain that they are often deluged with donor mis-sions (for example, some 200 sions (for example, some 200 staff and consultants from the World Bank visited Acera last year), frequently to study the same project. This puts an intervitable strain on administrations and managers who are already seriously over-extended.

Ment constraints.

In one the less closed ranks in support of the PNDC's economic democratic institutions like a directly-elected parliament) were the so-called People's truth of the total pipe opposing the Government's proposing the government of the proposing that the proposition of the pro Too large a proportion of line—a target which, if met, aid is in slow-disbursing form. could give the recovery pro-luthe words of one multilateral gramme a very major boost. In the current climate of in-dustrial relations in the coun-

received for this year.

Donor commitment and pro-

donor official, "there's still too much flag-flying" by bilateral donors, who prefer to commit funds to high-profile project aid (which is in general slow-disbursing) rather than supporting (perhaps jointly with other donors) the various sector rehabilitation efforts where an individual donor's contribution

Ghana's target is to secure which had virtually cut off all assistance to Accra by the end of Flight Lt Rawlings' first year in office (1982), has been nothing short of remarkable.

In the past three years, donors have promised aid totalling come ITCS 5hn (including

• Government has serious difficulties providing local counter-part funds, and donors have been asked to provide a more realistic "level of local funding to ensure that committed foreign exchange funds do not lie idle: local importers have also been unable to take advantage of some of the quick-disbusing aid on offer because they cannot raise the cedi cover needed to pay for urgently needed imported inputs.

• There is a multiplicity of small bilateral projects in Ghana's aid portfolio which could more profitably be incorporated in a sector aid programme which could be cofinanced by several donors. This would reduce the administrative burden on the Government, as the time and effort needed to process a small credit varies little from that required to arrange a large sector credit.

The Government and donors say they are making every attempt to remove bottlenecks where they exist: but delays are still the rule. A recent government document outlines the various stages at which funds can be held up:

"Ghana's experience suggests that an agreement can take between three and 10 months from the initiating stage to the signing stage. Delays also occur

Foreign aid pledges for 1986

_ (O34m)										
	Composition of Pledge									
	Total	_	Pro-	Technical						
Donor	pledge	project	gramme	assistance						
Canada	26.1	8.5	17.2	0.4						
France	19.5	19.5	-	_						
W. Germany	20.0	6.0	7.0	7.0						
Japa <u>n</u>	47.1	28.7	17.8	0.6						
Switzerland	5.1		5.1	_						
Britain	35.9	2.9	29.6	3.4						
US	23.4	3.0	20.4							
Denmark	14.0	14.0	_	-						
Netherlands	15.2	_	15.2							
Saudi Fund	36.4	31.5	4.9	_						
Ruwait Fund	7.0	7.0	_							
Total										
Bilaterals	249.7	121.1	117.2	11.4						
Multilaterals										
ADB	77.9	57.7								
EEC	35.3		20,2	_						
eec Eib		29.0	15.3							
ELD IFAD	11.6	11.6	_	_						
	15.0	15.0	_							
UNDP	8.0 206.0	24.5	181.5	8.0						
IDA	200.V	24.5		<u> </u>						
Total										
Multilaterals	353.8	128.8	217.0	8.0						
Ali donors										
Total	603.5	249.9	334.2	19.4						
F 141-14 B1-										

Austerity takes its toll

WHEN GHANA'S charismatic try, such as show of support young leader, Flight-Lt J. J. for the Government is almost unthinkable, amilitary coup on December 31, 1981, he was greeted enthusiantically by ordinary working. astically by ordinary working people throughout the country as "junior Jesus."

During the latest union unrest over the vexed issue of public and private sector wage in-creases in the industrial port city of Tema last month, a placard was sighted (and quickly withdrawn) bearing a different interpretation of the head of state's initials: "Junior Judas," it said.

Ghanaian officials angrily to the accusation, put forth frequently in private by the rank and file of the coun-try's Trades Union Congress (TUC), that the Provisional National Defence Council (PNDC) Government has sold out the interests of what was once its largest constituency:

while they concede that wage labourers struggling to live on C90 (US\$1.00) per day have been the hardest hit by three before a signed loan/credit is years of austerity, they repeat-declared effective because of edly stress that the only alterdeclared effective because of many unforeseeen circumstances, some relating to (donor) conditions. The disbursement stage can involve even longer procedural delays associated, inter alia, with project execution because of financial, material and management constraints.

Government estimates that edly stress that the only alternative to austerity would have been total economic collapse.

In the dark days of 1983, when austerity bit the hardest as devaluation and drought led to sharp price rises and morale was depressed by severe food shortages, Ghana's workers none the less closed ranks in support of the PNDC's economic

borne the brunt of bitter attacks in the state-controlled press. which has repeatedly accused the movement of being infiltrated by counter-revolu-tionaries (particularly from the western intelligence services). And in a febrile Easter sermon on the moral state of the nation. Flight Lt Rawlings lashed out corruption among

Politics

PATTI WALDMEIR

workers, asserting that "unlike past situations where the Governments were corrupt and presiding over... holy suffering, angry people, today... we have a Government which is suffering under the weight of a

corrupted people."

The breakdown in communication between the Government and the unions could have serious consequences for the future of an economic recovery programme which has lost eredibility with large numbers of urban Ghanaians.

The organs of government which were to have kept lines of communication open (in the absence of more conventional

Based loosely on Cuban and Libyan models, the PDCs and WDCs were to have formed the nuclei of a new democracy, bringing democratic principles (which were grossly abused by Ghana's leaders under the

Westminster system of govern-

ment overthrown by Flight Lt Rawlings) to the grassroots. In the event, the PDCs and WDCs were guilty of serious misuses of power, and of a degree of brutality and corruption which has left the concept widely discredited among Ghanaians. The Government has had to crack down hard on the committees' excesses (they have since been renamed Committees for the Defence of the Revolution (CDRs) in an attempt to improve their disastrous image) or face widespread disorder and industrial indiscipline. But this has left it with few direct channels of communication with the country's workers.

Meanwhile, unhappy murmurings continue to surface, not only from the unions, but also from the military, which has hatched numerous more or less well-organised coup plots dur-ing Flight-Lt Rawlings' 41 years in power. The threat appears to come both from the left and the right of the political spec-trum. But all attempts so far have been put down decisively by Ghana's impressively effici ent security apparatus, headed by Captain Kojo Tsikata, one of chairman Rawlings'

closest advisers. Even Ghana's professional classes, which were victimised by the young revolution in its earliest stages but later brought in to play a very prominent role its revolutionary fervour immesspeak privately of their disdiately after the New Year's content at the lack of demo-Eve coup.

Ports hold up progress

Transport STEPHANIE GRAY

THREE YEARS ago. 70 per cent of Ghana's trucking fleet— which hauls most inland traffic -was out of action due to lack of batteries, tyres and other spare parts.

Thousands of tons of bauxite Shipments of food took equally long to move through the ports. What had been the best transport infrastructure in West Africa became a major constraint on all the country's most productive sectors. Indeed, the whole system came close to

collapsing. A great deal has still to be

ganese and cocoa to the main two deep water export-ori fit-ated ports at Takoradi. Hundreds of miles of track lay stockpiled for months at the have had to be completely re-Awaso mine because the rail newed with funds provided by link was in such bad repair, the World Bank (\$29m) and the African Development Bank (\$13m). The railway system links Ghana's three main cities, Accra, Kumasi and Takoradi. One branch serves the mines in the west and the central branch links the western line with the eastern which serves Tema port near Accra. The eastern line, bowever.

The most impressive progress has been the rehabilitation of the Western Railway—vital for moving timber, bauxite, man-

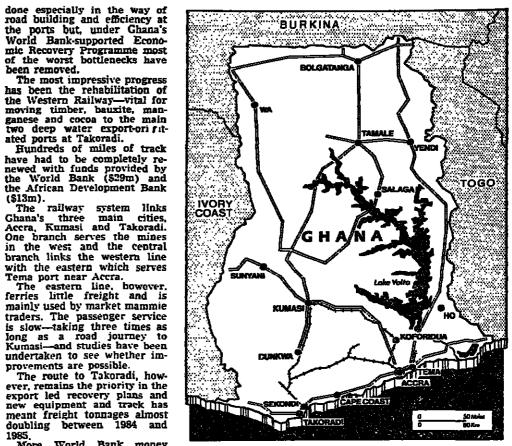
been removed.

ferries little freight and is mainly used by market mammie traders. The passenger service is slow—taking three times as long as a road journey to Kumasi—and studies have been undertaken to see whether improvements are possible. The route to Takoradi, how-ever, remains the priority in the

export led recovery plans and new equipment and track has meant freight tonnages almost doubling between 1984 and

More World Bank mone has been spent on road building in Ghana, latterly under various reconstruction import credits. Private hauliers will now venture in to parts of

are still almost inaccessible with a three-mile journey taking three hours. But the main routes—especially the Accra-Kumasi road — from the resource-rich centre have been vastly improved. So much so that this year's quick evacuation of the main cocoa crop has led to serious storage embarrassto serious storage embarrassments at the ports.



the country that had posed too much of a risk.

At village level, many tracks are still almost inaccessible shifted faster by surf boats in the 1970s then they are through shifted faster by surf boats in the 1970s than they are through the ports today.

Rescue plans for both Tema

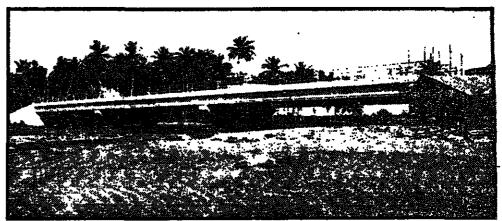
and Takoradi, based on \$75m loans from the World Bank, the Saudi Fund, the Japanese Government and the EEC, will not have been completed for another four years,
Apart from the physical conway realised.

Apart from still neglected straints, there are still wideroads in the far north and detours on the Kamasi-Takoradi
road, the ports remain the most
difficult obstacle.

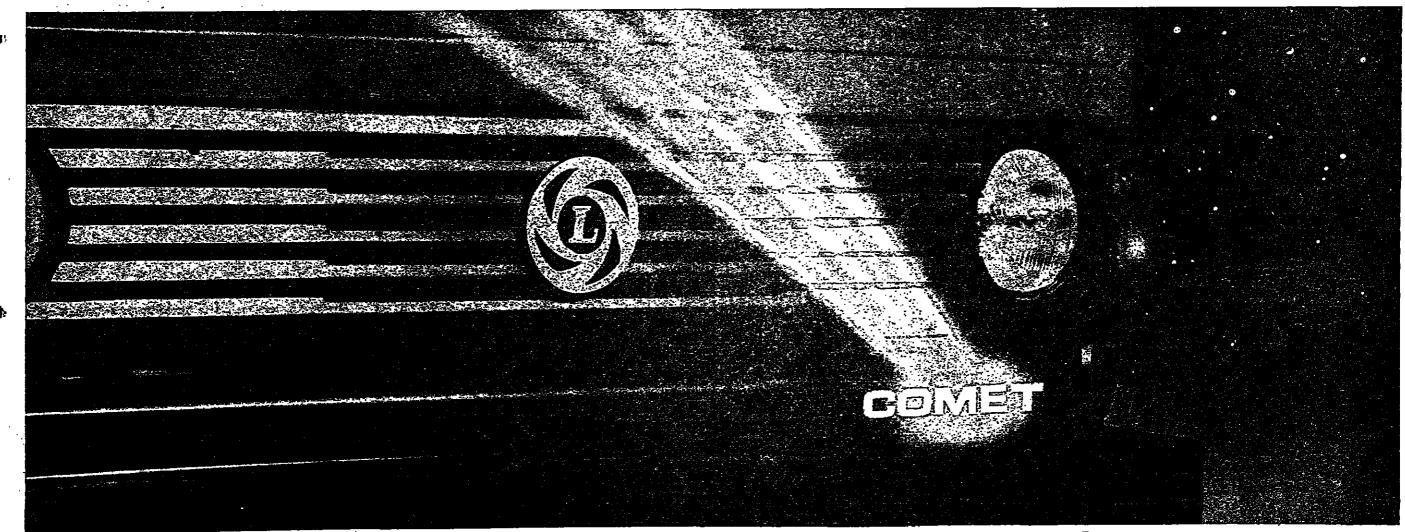
One London cocoa trader
maintains that beared are still widespread reports of pilfering from
the ports, despite police checkpoints. The Government is often
urged to privatise the port
authorities as a means of improving efficiency generally.

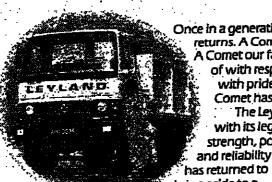
Any decision by the authorities on privatisation is probably a long way off. In the meantime, new cranes and other handling equipment is beginning to make an impact.

Investment in the port facilities will need to be sustained if the potential of Ghana's re-source wealth is to be even half



This new bridge over the Iture River, 85 miles from the capital, Accra, is a key section on the Pan African Highway, West Africa's main inter-country road link. It was built by Cementation International as part of a £20m contract



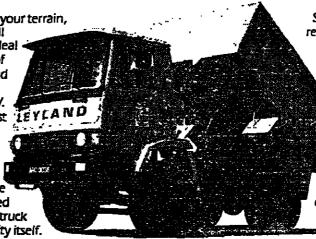


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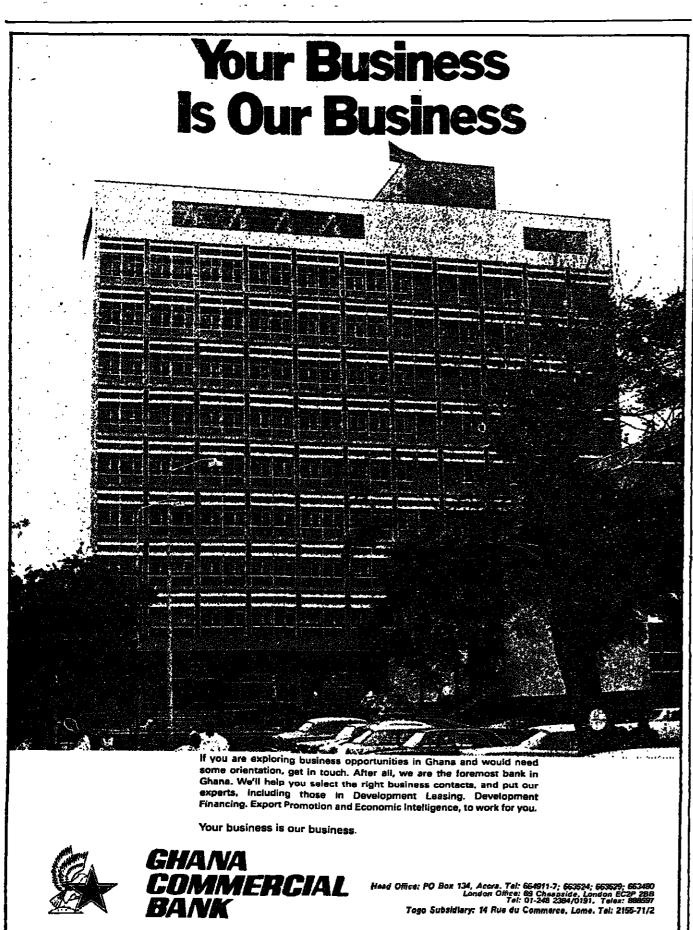
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Plenty of produce for the yam market in Accra

Rains bring bumper harvests

Agriculture

STEPHANIE GRAY

GHANAIANS WILL not easily forget the dark days of 1982-83 when severe drought brought widespread food shortages to the country. While the shortages were not on a scale experienced elsewhere in Africa, they were exacerbated by the sudden influx of thousands of nationals who had

Cocoa farmers started clearing trees to make way for subsistence food cultivation as prices soared. Those who could afford to travelled to

Toco for their supplies.

In the last few years, however, the position has been reversed.

Ghana has recorded bumper harvests in all the main food crops and has even started exporting modes: amounts of maize, yams, ginger

and pepper.

The turnabout is largely the result of good rains and wider availability of fertilisers result-ing in abundant supplies of staples like yam, plantain, cassava, maize and rice in the towns. A sharp improvement in transportation means that crops no longer lie rotting in the fields for lack of vehicles i move them out. The problem is that much of

the local produce is being undercut by imported goods that are both cheaper and of better quality.
Packets of black eyed beans,

local price and do not require thorough washing and de-

The beans bear the label
"Produce of Louisiana" and
are of course the produce of
highly mechanised farming —
not the highly expensive output of the traditional Ghanaian
smallholder.

Imported produce corner into

Imported produce comes into the country under the free market World Bank prescripmarket World Bank prescription. The Government has introduced Special Unnumbered Licences (SULs) as a method of clawing back black market funds into the economy. Under the system, goods can be imported with no question asked about the programme of the about the provenance of the foreign exchange funds.

Rice, which Ghana has started producing in large but expen-sive quantities, is one of the few commodities that is protected. Tobacco, which provides considerable Government revenues in excise duties, is

Otherwise, though, there is a general free-for-all and, in the absence of any price support mechanism for the Ghanaian farmer, little incentive to continue cultivating food crops rather than reliably lucrative cocoa, tobacco or palm oil. Furthermore, adequate con-tingencies in the way of storage

facilities for buffer stocks have not been taken to ensure food Regions which remain chroni-cally short of food and could do like fertiliser, with a permanent store of 15,000 machinery and spare parts.

for instance, appear in the markets for a fraction of the Production of food crops

20,000 tonnes of cereals. There is a dearth, also, processing facilities for local produce with only one or two canning factories operating.

In the countryside, meanwhile, slash and burn farming practices continue unabated leading to widespread soil degeneration and erosion on the hills. Smallholdings also con-tinue to show very low yields. Most of Ghana's agriculture is in the hands of the small-

scale farmer with 95 per cent of production coming from farms smaller than 10 acres. The rest comes from the badly organised public sector farms. Under Ghana's Economic Recovery Programme, efforts are under way to change the picture radically. One of the security in the event of crop major features of the pro-failure. Reserve stocks are gramme is the decentralisation particularly important for the of the Ministry of Agriculture, Upper East and Upper West leaving the regions and districts leaving the regions and districts with responsibilities for inputs

The decision has been taken to privatise inefficient para-statals but it will be some time before this is achieved. Indeed, there is a considerable time lag

argriculture in a country where 69 per cent of the 12m population lives in rural commit and 5 per cent is couple the sector has receive appropriate priority Most of the attention

recovery hopes are planed.
With a population growing

a rate of 2.9 per cent a reas, much more needs to be done to ensure constant food security and the conservation of very vulnerable land if Ghana is to

Sharp upturn in production

Cocoa

STEPHANIE GRAY

FEW YEARS ago, many of Ghana's demoralised cocoa farmers started chopping down their trees for firewood and even abandoning their farms. For those who stayed behind food crops took priority. The days when cocoa cultivation was synonymous with immense social prestige and wealth had virtually vanished.

The damage wreaked by drought, neglect and bush fires was intensified by hopelessly inadequate producer prices equivalent to only 25 per cent of the world price.

Payment delays were critical inputs in very short supply and the removal of beans from remote areas had become almost of the transport infrastructure. Crops that had reached almost 600,000 tonnes a year in the 1960s had fallen to the 150,000 mark, despite the crucial role cocoa has always played in Ghana's now

beleaguered economy. Cocoa accounts for more than 70 per cent of Ghana's foreign exchange earnings and is an important contributor to government revenues.

In just three years, however, production has risen from 157,000 tonnes to the 210,000 tonnes forecast for this year's main and mid crops. This sharp change in fortune is largely due to the Government's rehabilitation programme, launched in 1982 and heavily backed by the World Bank and bilateral donors to the tune of

The World Bank says that the turnabout is the result of government policy rather than the investment whose effect has yet to be seen. By far the most important policy change has been an increase in the pro-ducer price by 372 per cent since 1983 from 12,000 cedis (£8,000) a tonne to C\$85,000 this year—a rise that far out-strips inflation and should provide a serious incentive for new

Another was the supply to about 300,000 farmers of previously scarce basic consumer goods that the Cocoa Board has been transporting to remote villages and selling at cost. Good rains have been another

factor in the recovery, along with improved husbandry, rela-tively timely inputs and better investments in truck fleets and road and rail reconstruction.
The problem of late payments

to farmers has been much reduced through the introdetion of cheques to replace the iniquitous system whereby pur-chasing clerks in villages held farmers to ransom by issuing chits in lieu of cash.

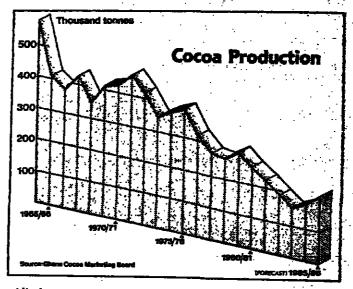
The clerks kept the money—and even turned money lenders

-lending cash to the farmers and using the chits as collateral. The cheque system has wiped out this abuse, though there were initial difficulties of access to banks with farmers often having to walk for days to deposit their cheques. Ghana Cocoa Board (Cocobod) points to a large increase in the numbers of rural and mobile banks. However, hopes that the system would bring out billions of cedis from under mattresses have been largely unfulfilled.

Other improvements include retrenchment and restructuring in the various divisions of the unwieldly Cocoa Board under the guidance of Peat Marwick, the British consultants.

Overstaffing, including large numbers of "ghost" workers, amounted to a complement of amounted to a complement or 115,000 workers in the board's nine divisions. About 3,500 have been lost through the elimination of "ghost" workers and natural wastage. A further 17,000 have been made redundant in five divisions.
Ultimately, retrenchment of 50,000 workers is envisaged, a figure that might prove politic-

ally untenable.
At is almost certain that two of the divisions—Abuakwa Formulation Plant and Plantations—will be partly privatised with the state-owned board retaining only 30 per cent equity. One of the three loss-making cocca processing factories is also a candidate for



All these moves should lead where it can take three hours to much better efficiency within to move three miles. the board which at present consumes about 30 per cent of income from sales on the world.

The rehabilitation programme generally has, for the moment anyway, restored confidence in anyway, restored confidence in the sector and there is a steady drift back to marginal farms where food crops, due to a recent glut of produce, have lost their competitive edge. New planting has been under-

taken to replace trees that are mostly more than 30 years old. mostly more than 30 years one. Significantly, however, much of the new planting of hybrids that have taken between five and seven years to yield fruit, is taking place along the Ivory Coast horder. Coast border.

One seed specialist recently reported driving for 25 miles along the western border. New trees had sprung up on both sides of the road all the way.

His outing suggests that patrols by soldiers, border guards, police and people's militias have had only sporadic effects on smuggling—mainly to the Ivory Coast but also across the eastern border into Togo—which may account for the loss of anything between 10,000 and 30,000 tonnes a year. Foremost among the other Foremost among the other problems facing the industry is its competition with timber—the sector upon which, along with cocoa, Ghana's Short-term apport recovery hones are export recovery hopes are pinned Timber concessionaires have been destroying cocoa farms in the process of felling their timber or leaving cocoa trees without sufficient canopy. Timber trucks have also contributed to the still parlous

state of roads in remote areas

Improvements in transport outside the village have been substantial though, especially through the use of private hauliers who have largely been responsible for the transport of almost all of this year's main crop to the ports. So quick and successful has it been that the ports are now heavily congested with no more storage space and few destinations left for the bumper harvest harvest This position is a hangover

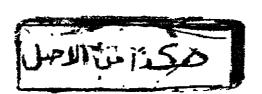
from the time when buyers could not rely on Ghana to meet delivery dates and their confidence has yet to be fully

restored.
One observer estimates that it will not be until the second. half of this year before all the cocoa is moved from the ports. By then, fears of the effect of the possible liquidation in September of 100,000 tonnes of buffer stock belonging to the International Cocoa Organisation (ICCO) that is in danger.

of collapse, will have sharpened.

If the stocks are liquidated gradually, however, assuming there is no new agreement by September, the effect on the world price need not be as bad as feared.

Eventually, Ghana will have to diversify its economy away from over-dependence on cocoa and into food crops but, in the short-term, its performance is crucial to the country's balance of payments position. Provided the present confidence can be maintained, the prospects look encouraging, with production of about 300,000 tonnes a year forecast for the end of the decade even on the basis of existing plantings.





Shocks on pay front

Gold

iy May 20 19a

STEPHANIE GRAY

THERE CAN be no mistaking Obuasi, 165 miles north-west of Accra, as anything other than a company mining town.
It sits right on top of the ancient Ashanti goldfield, its shafts stretching almost a mile

underground.
Just past the Silence Hotel down a street dotted with tiny dark bars, men huddled around a radio for the lotto results. At the company club, expatriate managers nursed whiskies at the bar while the workers lounged on the wide verandah with their beer.

There was little hint of the wage rises to restore timerentials that 13,000 Ashanti Goldfields employees traditionally enjoy over most of Ghana's other workers and followed a 28 per cent increase in the

The rise brought the basic rate for an underground miner to only 149 cedi a day, little more than £1. It was nevertheless a shock for the company, 45 per cent garned by Lyang, 45 per cent owned by Lonrho of the UK and 55 per cent by the Ghana Government, which had thought that all the bad

times were behind them.

After more than a decade of decline in the entire industry, the economy's major mainstay after cocoa, millions of dollars are being pumped into both Ashanti Goldfields and the State Gold Mining Corporation

Ashanti (AGS), which accounts for 85 per cent of total gold production—last year it earned \$105m, about 14 per cent of total foreign exchange earnings—embarked on a five-year recovery programme last October which is expected to increase output by 50 per cent

The International Finance Corporation, the commercial loan affiliate of the World Bank, has put up loans of \$55m to co-finance the \$158m shaftsinking and re-equipment pro-ject which includes upgrading the present treatment plant and the introduction of a carbonin-pulp treatment for millions of tons of tailings that have built up around the mine over the hundred years of its exist-

Having been starved of

mic state and partly because only 25 per cent of the com-pany's foreign exchange earn-ings were permitted to be retained in foreign accounts, the remote mine had to become largely self-sufficient.

The latest technology in raise borers, however, was not something that could be knocked up in the company foundry and the introduction of the new machinery, locomotives,

prove gold production this year to 282,100 fine ounces against 264,345 fine ounces in 1985.

The target is a long way off the 709,000 ounces produced in 1974 but with an average yield of nine pennyweight (dwt) per towns of our them is a white in the results of the first towns of the pennyweight (dwt) per towns of the pennyweight (dwt) penn proven reserves still stand at about 10m ounces.

Mr Bill Hussey, the general mines manager at Obuasi, esti-mates that two new raise borers will enable 30 feet of shaft sinkper shift against 30 feet a month using the traditional and highly dangerous methods of boring and blasting.

Most of the new production will come from the partially completed George Cappendall shaft and the New Justice Shaft but the carbon-in-pulp method, yielding perhaps only 2 dwt a tonnes, could add 30,000 ounces a year to the total.

The programme is more than

a year behind schedule, largely due to delays in introducing legislation to assure the 45 per cent foreign exchange retention arrangement for AGC and 2 35 per cent retention for SGMC. It is nevertheless under way, which is more than can be said for a five-year development plan to resuscitate the state-owned

sector of the industry. SGMC owns working mines at Tarkwa, Prestea and Dunkwa as well as a closed mine at

foreign exchange inputs for Konongo. The state mines are almost 20 years, partly because in much worse shape than any of the country's parlous econo- at AGC to the extent that the 9,000 miners do not even have adequate boots.

International Development Association soft loan of \$30m is aimed at turning the operation around an increasing output from the meagre 30,000 ounces or so a year over the past few years. Even as late as 1980. SGMC was producing as much as 110,000 ounces.

Of the \$30m, \$8m has gone Of the \$30m, \$8m has gone towards a \$13m management contract awarded to Canada-Ghana Mining, a consortium made up of Cominco, Noranda and SNC of Canada. Renegotiation of the contract, which was originally set to cost a prohibitive \$30m, was the major cause of the delay.

The company has now been

The company has now been evaluating the task for almost six months and there is barely disguised annoyance at SGMC's head office in Accra at the lack, so far, of any concrete pro-

The job, however, is an awesome one and mining experts believe it could take a year to draw up a work schedule. The mines have been working at very low levels of performance due to lack of drilling equipment, steel, explosives, in-adequate ventilation systems and absence of maintenance over the past few years. The company also ran out of money to pay its expairiate workers.
As a result, SGMC's 51,000-oz

target for 1986 looks hopelessly State Gold Mining has, meanwhile, sub-contracted its dredg-ing operation at Dunkwa to Osborne and Chappell (OCI) of Malaysia, the Canadians hav-ing no expertise in other than deep mining, and a joint venture with Northern Queensland (Europe) is close to completion for restarting open-pit mining at Konongo.

Overall, though, the mining industry's prospects look substantially more encouraging than they have for many years.

Gold production (1981-85)

1981 1982 1983 1984 ASD-BCI Goldfields Corp. 232,000 259,739 262,160 216,403 249,108 264,345 State Gold Mines Corp. 110,152 81,261 68,356 60,114 37,785 35,018

342,152 341,000 330,516 276,517 286,888 299,383 REVENUE 114.0 103.0 105.0

Soap output under fire

Palm Oil

STEPHANIE GRAY

TO SAY that Lever Bros has been feeling the heat in Ghana recently would be an under-statement. In the past mouth or so the company's dispute with the Government has turned almost feverish with public attacks by ministers and newspaper headlines claiming attempted "economic sabo-

The cause of all the brouhaha is a palm oil crop said to be as high as 80,000 tonnes. Predictions for this year's harvest were only 50,000 tonnes, and all parties were taken completely by surprise. Of this total, Lever Bros, the olggest soap manufacturer in

the country, will be able to buy only 11,400 tonnes this year. The total national requirement is about 39,000 tonues (it would be higher if Ghana had refining capabilities), leaving a surplus of 38,000 that is chok-ing the country's mills.

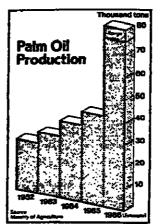
Lever Bros has been keeping a discreet public silence over the affair, but its irony is not lost on Mr Alex Davy, the manager of the company's operations at Tema, near

predecessor, he says, His would have given just about anything to have a problem like this one, having suffered years of shortages of the crucial soap and margarine ingredient

Problem it is, however, and not just for Lever Bros which has sought, and been refused, import licences worth \$200,000 that it says it needs for inputs to process the 20,000 tonnes the Ghana Government expected

it to buy this year.

Ten years ago, this sort of difficulty would have seemed inconceivable. The oil palm sector was in a state of steep



portant export earner before giving way to cocoa.

According to Dr L K. Adjei Manfo, the Secretary for Agri-culture, this year's bumper har-vest is the result of a major rehabilitation programme embarked upon in 1979 under the World Food Programme's foodfor-work scheme.

It is difficult to estimate the total acreage of palm oil plan-tations because a great deal of it has taken place on an ad hoc basis, Hence the surprise at the apparently immense harvest.
Dr Adjei Maafo believes Ghana could use 90,000 tonnes if it had a refinery. At present, the country imports edible oils, though most of the population is more than content with the heavy red crude that is all im-portant for the local cuisine much of it processed by hand.

Increase unlikely

The big market remains in soaps where Lever Bros is paramount with 50 per cent. The company sold 48,000 tonnes of soap in Ghana last year and could sell very much more. A small box of washing powder still costs C100 (\$1.10)—the equivalent of a day's work.

Without the foreign exchange for imported chemicals, how-ever, an imminent increase in soap production is unlikely. Ghana could, of course, ex-

port the surplus. The Govern-ment has received telexes from potential foreign buyers but the argument against such exports that has not been explained to the farmers—is that the product is not competitive on the world market because of the overvalued exchange rate that remains, despite nine devalua-tions of the cedi since 1983.

Ghana's inability to cope with the surplus may be a disincentive to farmers for years to come, especially in the likely decline, producing on average about 20,000 tonnes a year.

At the turn of the century, palm oil was Chana's most im-

Growing pains ahead

Timber

STEPHANIE GRAY

AT ONE time, more than 35,000 square miles of Ghana's territory was covered with timber that supported a cultured rainforest people.

The exotic Ashante established an intricate culture and trade network and its beautiful gold jewellery and symbols of office are now dispersed to the world's museums.

Ashante dominance in the country is still marked but its environment has suffered badly as a result of widespread slash and burn farming—anathema to a rain forest farmer leading to deserts in the north and widespread soil erosion elsewhere.

There remains, however, according to the Government and multilateral donors, potential for properly managed timber exploitation and the sector is regarded as one that could, like cocoa, provide a quick boost to exports in a year when debt servicing is expected to eat up 60 per cent of the country's foreign exchange earnings.

deteriorating port facilities, transport bottlenecks—especi-ally the rallways—and shortages of imported equipment and spare parts have all contributed to the downturn.

The extensive state element in the forestry business has also been plagued by poor manage-ment and organisation, some of it brought about by severe budgetary constraints. In 1980. for instance, the Forestry Department had two Land Rovers patrolling the entire

The public sector interest consists of the Forestry Department, the Ministry of Lands and Resources, the Timber Export Development Board (the reconstituted Marketing Board) and four of the 14 mills. Some 17 companies operate in the private sector which supplies 60 per cent or more of Ghana's timber exports, along with an estimated 300 small loggers. In 1984, the Government could be made of this trade. invested large sums of money especially as teak and mahogany

The cash injection did not bring about as quick a recovery as had been hoped. From a low point in 1982 of exports worth only \$12.3m, 1984 saw a figure of \$20m and \$30m last year— almost 4 per cent of total foreign exchange earnings.

Mr Kwesi Renner, the Secre-tary of Lands and Resources, is hopeful that this year's timber exports could reach the sector, only 4,000 he \$60m mark but this is likely to replanted each year.

be over-optimistic. Foreign experts believe, however, that if the Govern-

of CS5m and a further future as a timber producer— by the ubiquitous World not to mention food and other crops—a large reafforestation programme will need to be undertaken.

The Government pays fre-quent lip service to the problem but very little has been achieved. In the 1970s, about 11,000

hectares a year was put down in replanting. Now, through financial constraints that pertain throughout the public sector, only 4,000 hectares are

Some experts believe that the priority is rather the regulated harvesting of timber in the

Exports of Timber Products

_	.po						
_		1980	1981	1982	1983	1984	1985
	LOGS Volume ('000m³) Value (\$m)	104.0 12.4	54.2 4.4	53.2 3.5	61.6 4.3	73.6 5.8	150.0 10.5
,	LUMBER Volume ('000m³) Value (\$m)	69.4 23.2	52.8 12.0	39.6 6.7	42.5 7.8	57.2 11.3	83.4 15.2
	OTHERS Volume ('000m³) Value (\$m)	12.4 5.6	10.6 4.0	7.4 2.1	1L0 2.7	10.0 2.9	4.3
TO	TAL EXPORTS (\$m)	41.2	20.4	12.3	14.8	20.0	30.0

Like most areas of the ment's reform programme holds "high forests"—the main com-Changian economy, forestry over the next 18 months, the has declined significantly over the fects of the investment might the past 10 years. Smuggling, well double exports.

If conservation is to be

to the timber companies has been their ability to retain 20 able strengthening and per cent of their families. exchange earnings to pay for desperately needed imports of

equipment. improved has Transport sharply with the rehabilitation soever. of the Western Railway, although there is still heavy congestion at Takoradi, the main export port, and at Tema. exacerbated by the improved railway and a surprisingly which exposure by most of the quick evacuation by road of the

main cocoa crop. There is still, though, very little value added. Only timber species that are regarded as endangered are required to be processed in Ghana before

export. Local craftsmen make excellent furniture and several companies are producing exports. The food shortages of 1882-83 are not easily forgotten. companies are producing knocked down furniture for export. Much more, though, could be made of this trade,

able strengthening and lack of transport remains a major problem. Each of Ghana's 10 regions now has a Land Rover but staff in the 44 forest districts have no vehicle what-

A good deal of illegal felling still goes on and in many parts of the country—especially near the Ivory Coast border in the Western Region, large swathes have been carved out for cocoa

planting. Elsewhere, cocoa farms have been ruined by timber felling operations and, all in all, the two agricultural areas upon which rest the country's shortterm export hopes, are compet-

ing for space.

Many Ghanaians question Deforestation was often put up by the Government as a cause of the drought. The problem is, in forestry in an effort to turn the sector ground. This was augmented by a British credit of £7m, a Canadian Government exports are made up of lumber and logs. If the country's creeping over the border.

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Dr Botchwey, Secretary of Finance, talks about the Economic Recovery Programme

Warning over income levels

Ghana's Secretary (Minister) highest possible praise from donors for his management of the country's Economic Recovery Programme (ERP), of which he is the chief architect. He replies here to a wider ranging series of questions from PATTI WALDMEIR in Accra: Ouestion: The first three-year phase of the Government's economic recovery programme has been widely welcomed in the West, but the Ghanaian Union Movement has criticised the hardships imposed by the programme. How do you reply to such criticisms?

Answer: I have no doubt that this nation would have disinte-grated without ERP I (the first phase of the programme). Through resources that were made available to this country from bilateral and multilateral sources, and also from incre-mental output, the improve-ments we saw in 1983, 1984, 1985 were not all simply due to God's rain. You can see the effects on the resources delivery of inputs and so on, in all the

indicators.

These are not things to take for granted. That is not to say ERP I had no problems. We decided to do ERP II (the second phase) to consolidate the gains of ERP I and to address in particular the man-agement and implementation problems of ERP I in the realm

Q - Negotiations between your Government and the International Monetary Fund (IMF) for an SDR 275m threeyear loan are said to be stalled over the issue of larger than expected public sector pay rises announced in January. Are you under pressure from the fund to roll back part of the increases?

A — It is not a question of the fund pushing us. It is our own wages and incomes policy. and our own objectives for investment growth and inflation, which are in question. The excess in the wages bill is inconsistent with ERP II, which is investment-orientated. These increases are consumption-We want to bring the level of incomes to a level consistent

CONTINUED FROM PAGE 1

70 per cent increase. The priv-

ate sector, faced with the threat of industrial action un-

made an arithmetical error in calculating the new rises, but

causing total confusion in both the public and private sector— the Government attempted to solve the problem by abolishing one of the 100 or so non-taxable

allowances which Ghanaian workers now enjoy. The move was met by the threat of a general strike and the Govern-

ment backed down and reinstated the allowance.

The issue remains in need of urgent resolution, however. Negotiations with the IMF for an SDR 275m (£191m) three-

year loan are stalled because of

it, while the prospect of large repayments to the fund begin-ning next year make it impera-

tive that a new IMF programme

(the rest of the public sector will see pay cuts this month), may allow progress with the fund. But in the present industrial climate in the country, it is a course fraught with considerable political risk.

The public outery over the wages issue has clearly caught the Covernment and most

the Government and most donors by surprise, and con-fidence in the future of the

reform programme, which was

running high after an im-mensely successful donor con-ference in Paris last November, appears to have suffered as a

result.
Political analysts within and

Political analysts whom and outside the Government see it as a symptom of a deepening political crisis in the country. Orthogry Changians openly criticise the lack of any democratic avenue to voice dissent, and press criticism of the regime has been muzzled. Two opposition newspapers were re-

opposition newspapers were re-cently forced to close and a number of journalists detained.

many redundancies.

finally agree is a little higher than what would be strictly then we shall have to look at compensatory measures to be taken in the area of external resource mobilisation.

medium-term programme with

done and for sustaining the momentum of growth.
Q-Your Government has

A—The problem is not really a waning of resolve. I think that all these problems can be solved. The problem now

of betraying accused interests of Ghanaian workers, especially by attempting to roll back some of the recent wage

working people would be to jettison the medium-term pro-O — Your Government's indecisiveness in handling the

reply?

A—You may witness a fluctuation of political resolve, this is only normal in these circumstances. But the bottom line is we want to carry on. I can assure you that Ghana is not going to slide back. Staying on track won't be easy but the cost of not staying on track will be prohibitive and certainly much greater than the cost of

Unhappy murmurs continue to surface, as well, from the mili-

tary barracks, although the Government's security appar-atus is said to be formidably

Even those who express

violent change of Government

media—and the occasional orchestrated anti-American or

anti-British demonstration (a rock heaved by a demonstrator

landed on the desk of the British Righ Commissioner in Accra last month, and a police-man was killed during a pro-test against the American raid

on Labya)—Western donors have clearly found a govern-

ment they can live with in Accra. Provided, of course, that

Ghana continues to tread the capitalist path to prosperity.

Government officials are at pains to stress that even left-

wing ideologues in the Govern-ment remain convinced of the

wisdom of this approach for dealing with a crisis of such

have set in, in the ranks of the

civil service and at Christians-bong castle, the seat of the

ing over the wages issue appears to have caused donors

to temper somewhat their pre-

vious fulsome praise of the Rawlings regime, and concern is now voiced frequently at the

unexpectedly slow pace of the

recovery and the heavy burden of external debt incurred to finance it. But donors and government officials alike con-

tinue to see a bright future for Ghana—a future which did not

appear to exist before Flight Lt

The next few months are likely to prove a critical test

of government ability to live up to these predictions, and

could represent a major water-shed for a country which ought, by all rights, to be one of the richest in Africa.

Rawlings took power.

The PNDC's apparent falter-

Adjustment fatigue

less it too followed suit, agreed efficient, and the numerous similar large rises which local counter-coup bids which have

businessmen say could lead to threatened Flight Lt Rawlings

any redundancies.

Government officials say they have all been successfully put

attempts to impose an arithmetical solution to erase the C4bn to C5bn excess have met

with staunch union opposition.
After issuing, and then withdrawing, five separate sets of
guidelines on the increases—
media—and the occasional

be agreed soon.

The Government's decision last month to impose a 25 per cent pay cut on civil servants (the rest of the public sector magnitude. But government handling of the wages issue has clearly raised the question among donors of whether distinct the public sector adjustment fatigue may not have set in the ranks of the

VISITORS

BEFORE COMING TO GHANA CONTACT: Peter Abrokwa of NEW WORLD TRAVEL LIMITED

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TO ARRANGE:

Local Travel Accommodation

Arrival and departure formalities

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Companies, etc in advance of your arrival

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consistent with our objectives,

Q-Are you still seeking a

A-With the kind of repur-chases trepayments to the IMF) which are staring us in the face, frankly I don't see how we can manage without a medium-term programme. At least that would ensure that there would be only a very minimal net outflow to the fund. A medium-term programme provides the best framework for consolidating what we've

been accused of a waning of resolve over the wages issue. How do you respond?

is the enormous amount of technical data preparation which needs to be done before the fund returns in early June. I have no doubt that if we can complete all this work in time, we can conclude the negotiations when they come. Q-You have also been

A-The biggest betrayal of

wages issue has led some observers to speculate that the recovery effort is running out of steam. How would you



Since before the Socass Fresh War, portly Antine Little front row left (who sky) demurely that she is even fill has been serving up taken rice and stew into salar si pana leaves at her Car at Adabraka, one of the capital's central husiness residential districts. Her of have included Changem in of state Jerry Rawlings, other members of this

now, but the "chep" is the same steamy manual rice topped with a fiery some and joints of a muscular list quite tasty Ghanaian chiefen it is a variant on the Employ fast food theme which could need make no spologies to a

Rich and vibrant way of living

ASK ANY long-term expatriate in Ghana: most will tell you that despite all its problems, the country will always rank as the pearl of the West African coast, a land of immense charm and friendliness and a rich and vibrant culture. Ask any shortterm visitor, and you get a less enthusiastic reply—but that could well depend on whether or not the visitor has followed

certain basic tips:
Check that the water runs:
Gone are the days when
business visitors to Accra's hotels could be 99 per cent sure that (a) none of the phones that (a) none of the phones would work (b) the air conditioner would be festooned with cobwebs and enquiries about its functioning would draw blank looks (c) a bucket would be provided for bathing, but might well not have been

But unless you choose your hotel carefully, you can still be about 30 per cent sure of the above. In the case of accom-modation, this means booking well in advance, as there has been a sharp rise in the number of business visitors to Accra since 1984, and hotel capacity has not kept pace (a new Novotel is planned for the capital, but is unlikely to open

for about two years).

Far and away the best hotel
in Accra is the North Ridge
Hotel, 53 Examiantion Loop. North Ridge (telegrams to PO Box 1365, Accra, or telephone 275809). A single room costs C4,400 (US\$49), a double C5,400 (US\$60) and a chalet C6,900 (US\$77). The hotel's 28 rooms are much in demand (staff and

If you can't get in at North-

If you can't get in at North-Ridge, try the Marriot Hotel (any taxi driver will know it). Failing that you could try the the Granada Hotel, near the airport (tei. 775343), the Sundown Hotel Templesi Lance (tel. 775416) or the Sunrise Hotel. Eighth Ave. Extension (tel. 222201) but all three are normally block-booked by airling steff. block-booked by airline staff and seldom have any free The two main state-owned

hotels in Accra, which used to be the worst offenders as regards air conditioning and water, have improved considerably and now receive a lukewarm recommendation. In central Accra, the Ambassador Hotel, Independence Ave. (tel. 664646) provides a single room for C2.475 (US\$28) and boasts

a privately-managed Chinese restaurant, the Rickshaw, which is among the best in town. The state-owned Continental Hotel, near the airport (tel. 775361) has singles for C1,980 (US\$22). Another small private hotel, the Penta, at Danquah Circle (tel. 774529), provides comfortable, if small rooms and very friendly service. Most hotels in the capital require payment in foreign exchange.

Also remember that it is worth exploiting any business contact you may have in Accra to arrange accommodation in a company guest house. Many are charming old colonial structures and are well served by a steward who can provide meals and laundry facilities. In Kumasi, Ghana's second

Bank, some 200 of whom visited city, try Auntie Rose's guest
Accra last year, invariably stay house (tell the taxi driver to at the North Ridge) and early follow the signs from the City you might wish to pay a

catering rest house. Don't pack the sardines:

When packing for your trip, ignore the advice of colleagues who may have last visited Accra in the late 1970s or early 1980s, le don't bring large quantities of tinned sardines, loo roll and soap. It is no longer necessary to provision yourself like a white hunter setting out

for three months in the bush.

Especially, skip the sardines.

There are a number of quite good restaurants in Accra, and successive devaluations of the CEDI have meant that it is no longer necessary to spend upwards of £10 for an omelette. Your best bet is a Chinese, Lebanese or Ghanalan meal, but if you must have European food, try the Pond, Chez Mamy, or the Fikador.

Watch out for the Fufu: It's probably wise to lay in a stock of Lomotil if you wish to sample street fare, but you will quite likely not need it. For those who appreciate a spicy meal, nothing can beat a Nkontomere stew with boiled plantain, or fufu (a combination of pounded plantain and Cassava is tastiest) and palm soup. You could start out by trying one of the Ghanaian

dishes on the menus of most hotels—but that might put you off West African food for life. Alternatively, and by far the best option, would be to hope for an invitation from a Ghanaian colleague, or to persuade the steward at your guest house (who may prefer to show off his prowess at European food) to provide some local

take-away rice and steve take-away rice and structure you want to eat out the premises, the "chips and chops" chop bar; near the mental hospital. provides hygienic but quite authentic soups and stews and a stack of kelewele (spicy fried plants or fried yam with child sauce is always readily available from roadside yendors.

roadside vendors. And the beer If a calabash of sour tends palm wine does not strike your fancy, crack an emerald green.

bottle of Club or Star beer, fo my money the best lager in the world. By all means, have one at world by all means, here we have hunchtime—but don't expect to win any productivity prizes in the afternoon. Better still, annual a Club in the evening at the open-air Tip Toe Gardens (Kwame Nkrumah Circle). which boasts live West Airican high life music most weekend nights, and is one of Accuras. most palatable night spots.

Don't underestimate your taxi driver:

A surprising number of Accra taxi and hire car drivers are retired civil servants or university lecturers. Many are superb conversationalists handle many useful errands like making airline beokings and delivering letters (while the Accra phone system bas improved by leaps and bounds. it is still often easier to communicate by letter). Hire a car and driver from North Ridge hotel, or from the car park of the Ambassador Hotel, which seems to have the most accomplished drivers. Count on spending about C4,000 (US45)

Patti Waldmeir

A MEASURE TO ATTRACT CAPITAL AND STIMULATE DEVELOPMENT

INTRODUCTION

A new investment code, designed to attract private capital, both foreign and Ghanaian into viable projects in the priority sectors of the national economy and offering a wide range of incentives and guarantees to investors, published in Accra in July 1985, is now fully operative.

2. The code forms part of the on-going PNDC's economic recovery programme under which it regarded vital to encourage investment in the Ghanaian economy in order to make possible a speedier increase in production and productivity needed for national development. This, in turn, is expected to lead to the development of Ghana's immense natural resources in a manner conducive to the mutual benefit of investors and the nation, to promote effective employment and the acquisition of new skills and technology.

The new code applies to all areas of investments other than petroleum and mining which would be handled by the sector ministries following enactment of legislation of separate codes relating specifically to these two sectors.

INVESTMENTS CENTRE

The code provides for the establishment of the Ghana investments centre (GIC) responsible for the encouragement, promotion and co-ordination of investments in the Ghanaian economy. In line with the current trend in developing countries to establish a one-stop agency for investment approvals, the Ghana investments centre has been empowered under the code to approve and issue establishment or manufacturing licence to enterprises involving:

(i) Foreign equity capital;

(ii) Technology transfer and/or

(iii) Enjoyment of benefit and incentives under the code SOME OF THE SPECIFIC FUNCTIONS OF THE CENTRES INCLUDE THE FF:

To grant approvals for the establishment of enterprises as specified under the code:

To grant incentives and benefits under the code; To maintain liaison between investors and ministries, government departments, agencies,

institutional lenders and other authorities concerned with investments: To approve and keep record of all technology transfer agreements relating to investments

Of particular importance is GIC's role as a neutral and knowledgeable adviser and mediator in the creation of joint-ventures and other investment relationships between Ghanaian and foreign entrepreneurs to their mutual benefits. INCENTIVES PACKAGE

Ghana's investment incentives are specially designed to grant relief from taxation in various forms to investors. The incentives available under the code include:

* Exemption from customs import duties on plant, machinery, equipment and accessories; Accelerated depreciation; Investment allowance;

Locational incentives in further form of tax relief. In addition, special facilities granted include:

★ Guaranteed immigrant quota in respect of approved expatriate personnel;

Personal remittance quota for expatriate personnel;
Guaranteed transferability of profits, dividends and capital in the event of sale of liquidation

of the approved enterprise;

Permission to operate an external account in which may be retained a portion of foreign exchange earnings for use in acquiring spare parts and other inputs for the enterprise. INVESTMENT OPPORTUNITIES AND PRIORITY SECTORS OF INVESTMENTS

Ghana's natural wealth: Ghana enjoys an abundance of natural wealth which offers tremendous investment opportunities for the investor. These comprise minerals, such as gold, diamond, investment opportunities for the investor. These comprise different as gold, diamond, manganese, iron ore, various deposits of clay, and extensive forest with a range of fine tropical hardwoods and a wide variety of agricultural products, especially cocoa, coffee, citrus fruits and

8. PRIORITY SECTORS

The declared priority sectors include the following: ★ Agriculture

Manufacturing

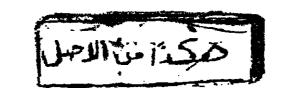
* Construction and building industries. 9. AREAS OPEN TO FOREIGN PARTICIPATION

9. AREAS OPEN TO FOREIGN PARTICIPATION

The new code contains only one schedule which indicates activities reserves for Ghanaians.

These are mainly activities involving trading and/or the employment of simple technologies. Any activity not listed in the schedule is open to foreign participation. For more detailed information, please write to:

The Chief Executive, Ghana Investments Centre, P.O. Box M.193, Accra Telex: 2229, Invest. Gh. Cable: Investment Telephone: 665125-9



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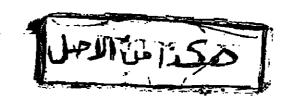
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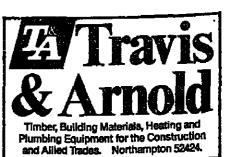




SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday May 20 1986



Gannett to pay \$300m for Bingham newspapers

BY PAUL TAYLOR IN NEW YORK

GANNETT, the fast-growing regional US newspaper publishing and broadcasting group, is to acquire the Louisville Courier-Jour-lation of 300,000 and a Sunday circulation of 300 nal and Times from the Bingham family for about \$300m.
Mr Barry Bingham, the 80-year-

old patriarch of the influential Bingham family and chairman of the family's publishing interests, put the titles up for sale earlier this

public denunciation of his father by group's third major newspaper ac-Mr Barry Bingham Jr. editor and quisition in the past year, each won publisher of the papers, who re-signed his posts but subsequently agreed to stay on until a purchaser and the Detroit News.

culation of 322,000. Together, the two papers produce annual reve-

The deal brings Gannett's number of daily newspapers to 93, including USA Today, which together have a combined daily circulation of year, citing a bitter family feud over control of the papers.

That decision prompted bitter

That decision prompted bitter quisition in the past year, each won in a bid battle. Earlier, Gannett acquired the Des Moines Register

Mr Allen Neuharth, Gannett's The agreement represents another coup for Washington-based pers as "a sparkling jewel" in the Gannett, which is thought to have crown and added: "Once the decibeaten other bidders, including the

pleased that Gannett was invited to make an offer. We look forward to providing Gannett resources to preserve and enhance the tradition of journalistic excellence and public service built by the Binghams over nearly three quarters of a century."

Commenting on the deal, Mr Bingham Sr said: "It is not easy for me to see the Courier-Journal and Louisville Times pass from my family into other hands. I have been personally associated with these newspapers for almost six decades. My father established a tradition when he bought the property in 1918. My son Barry has guided the papers on his own for the last 15 years, adding further values to the family heritage.

The Bingham family is also seek-

4.6 per cent to \$5.21bn in the quarter ending April 30 from \$4.9bn a year ago. Mr Bernard Fauber, chairman, said: "K mart's record sales and earnings were achieved as a result of favourable consumer reaction to our new merchandising programmes and generally favour-able economic conditions."

US stores

show good

gains in

quarter

By Our New York Staff

K MART, the second-largest US re-

tail store group, and Carter Hawley

Michigan-based K mart said its

first-quarter earnings from continu-

ing retail operations had increased

by 53 per cent to \$91.6m, or 70 cents

a share, up from \$59.9m in the year-ago quarter when a \$1.4m loss from

discontinued operations made final net earnings of \$58.5m, or 47 cents.

The substantial earnings came on

sales which grew by a more modest

Los Angeles-based Carter Haw-ley Hale also reported record first-quarter sales and earnings. The group said net earnings for the quarter ended May 3 had grown by 26 per cent to \$14.6m, or 35 cents a share, from \$11.6m or 21 cents, in Excluding Holt Renfrew, the Ca-

nadian speciality store group which was sold in early April, sales for the first three months of fiscal 1986 increased by 3.7 per cent to \$867m from \$836m a year earlier. Including Holt Renfrew, sales increased

Montreal SE chief seeks

MONTREAL Stock Exchange's president, Mr Andre Saumier, and Mr Paul Billette, its international division director, are visiting European capitals this week, in a bid to get the stocks of several major Eu-Montreal.

international section last year by listing the stocks of Lyonnaise des Eaux, a French waste management and chemicals group with subsidiary operations in North America. The exchange aims to list those

stocks that are not already listed in New York or elsewhere in the US. It will accept the same disclosure standards as the companies' home countries and thus offer an alterna-tive to meeting US Securities and Exchange Commission requirements and US exchange listing

The latest move follows Konishir-oku's acquisition in January of Roy-al Business Machines, office equipment marketing company. It was believed to have paid some \$80m for the purchase from Triumph Adler.
Konishiroku, which also acts as
Polaroid agent for Japan, ranks
third in that country's photocopier company has suffered from strong market and second to Fuji in photochallenges to its dominant position graphic film.

forecasts improvement

NBD Bancorp of the US expects earnings for 1986 to exceed the \$117.99m, or \$4.80 a share, earned in 1985, writes AP-DJ from Detroit. Mr Charles Fisher, chairman, told the annual meeting it was unlikely that the percentage gains for the year as a whole would match the exceptionally strong comparison of the first quarter of 1986 with

Mr Fisher said he expected earnings in the second quarter to compare favourably with the \$30m, or two-for-one stock split paid in May 1985.

INQUIRY SOUGHT INTO MISSING FUNDS Tan runs into new row over MPH

TAN KOON SWAN, the beleaguered Malaysian businessman and poliminal breach of trust, fraud and itician, has become embroiled in another major controversy involving Multi-Purpose Holdings, the pub-licly listed Chinese investment group which he once headed. The latest problems centre on MPH's reported massive pre-tax

Hale, the sixth-largest US department store chain, both posted sharply higher first-quarter earnings yesterday, continuing a strong earnings trend already apparent in loss of 200m ringgit (\$78m) for 1985, and a sum of 43m ringgit alleged to be "missing" from the group's ac-Mr Tan headed MPH from its for-

nation in 1975 until last year, when he left to contest the presidency of the Malaysian Chinese Association which he won after a protracted and hitter battle. The MCA is the Chinese partner

in the Malaysian coalition of Prime Minister Dr Mahathir Mohammad. MPH is the MCA's investment arm although its control is now under Datuk Lee San Choon, a former MCA president himself, and not with Mr Tan.

Mr Tan is currently facing 15

BY OUR FINANCIAL STAFF

HEWLETT-PACKARD, the Califor-

nian electronics group, has reported

a slight dip in earnings during the second quarter ending on April 30. Net profits dropped to \$127m from

\$129m, or from 51 cents a share to 49 cents a share in the same period

Sales during the quarter, which the company described as "a diffi-cult business environment," rose to

Half-year net earnings totalled

\$236m, or 92 cents a share, against

\$245m, or 96 cents. Revenues

amounted to \$3.37bn against \$3.2bn.

biggest US producer of electronic

testing and measurement instru-

ments as well as a leading maker of

minicomputers, also announced an

Hewlett-Packard, which is the

\$1.77bn from \$1.67bn.

Hewlett-Packard

earnings ease

stockmarket manipulation in Singapore, arising from the collapse of Pan-Electric Industries, the marine

salvage, property and hotel group.
MPH officials say a sum of 20m ringgit was taken out from MPH for investments in May last year, and another 23m ringgit was used in December as part of a S\$40m (US\$18m) interest-free loan exiended by Mr Tan to Pan-Electric. The loan was apparently part of a complicated deal under which Pan-Electric was to take over MPH's

lossmaking shipping subsidiary, Prompt Shipping Lines, and MPH would get Pan-Electric's Orchard Hotel in Singapore.
The deal was aborted after Mr

Tan was arrested and charged in Mr Tan, currently on bail, has

agreed to take responsibility for the 23m ringgit, and repaid the amount to MPH in two instalments early

increase in new orders to \$1.72bn

from \$1.63bn. Domestic orders were

scarcely changed at \$899m, but or

Mr John Young, president, commented that "the improvement in international orders reflects the

dollar's weakness against major

foreign currencies. We are pleased

with the order rate, especially when compared with the low levels of last summer, when currency uncertain-

ties were causing substantial inde-

cision on the part of our interna-

He added, however, that the company remained cautious, seeing no fundamental strengthening of de-

tional customers."

mand in its main markets.

operative society, which owns 41 in recession.

per cent of MPH.

MPH directions

created an uproor among the Malaysian Chinese community. Mr Lim Mr Tan's supporters say the con-

2.3m ringgit in 1984.

The bulk of the loss was incurred by Prompt Shipping and the heavy 280m ringgit. The shares have drift-equipment division and includes a helty write-off of Prompt Shipping's 4.9 ringgit when it was listed in 1982

MPH purchased 88 per cent of since been the subject of controver- Bank and Magnum.

This was confirmed by Datuk sy, with shareholders questioning Oon Seng Lee, a senior MPH directive wisdom of the purchase when tor and chairman of KSM, the co- the shipping industry was already

MPH directors say they plan to dispose of the 3- vessels of Prompt The huge losses suffered by MPH dispose of the 32 vessels of Prompt and the fate of the 43m ringgit have Shipping once there is a recovery in

Kit Sing, the opposition leader in troversy surrounding MPH's fi-Parliament, has called for a com-nances was politically motivated mission of inquiry into MPH's fi-and was designed to cause a rift between Mr Tan and MPH's board Although MPH's 1985 accounts and to pressure him to resign as

are still being audited, company of-ficials acknowledge the losses would be in the region of 200m ring-git compared with a net profit of ries on the Malaysian and Singapore exchanges. But its market capitalisation is currently a little over

to a current low of 35 cents. It controls a number of profitable Hong Kong incorporated Prompt Malaysian companies including Shipping in 1983, and the deal has Dunlop Estates, Malaysian French

Citic undertakes to guarantee loans made by Ka Wah Bank

BY DAVID DODWELL IN HONG KONG

agreed in January to rescue Ka for the 1985 financial year amount-Wah bank of Hong Kong, has un-ed to HK\$514m. This followed prodertaken to secure the collectability visions for bad and doubtful debts of the bank's loan portfolio. Bad and doubtful loans are thought to amount to about HK\$600m from revaluation of property.

the HK\$350m that Citic has agreed to inject into the bank as part of the

News of the deed may moderate criticism recently aimed at the Hong Kong Government over its decision to provide guarantees on 1983 of the Hang Lung bank. The Ka Wah's debts out of the secret ex-

Foreign banks

in UAE see

sharp losses

MOST FOREIGN banks operating

in the United Arab Emirates have

reported sharp declines in their 1965 balance sheet totals, AP-DJ reports from Abo Dhabi. Seven out of the 14 foreign banks

which have so far released annual

reports showed a net loss during

1985.
The largest losses were reported by Citibank at dirham 31.5m

(\$8.58m), Standard Chartered Bank,

dirham 14.6m and Lloyds Bank, dir-

Results of the Hong Kong-based British Bank of the Middle East

were among the strongest although

CHINA International Trust and In- change fund, Hong Kong's equiva- brother" bank since that time but vestment Corporation (Citic), the lent of national reserves. had failed to find a suitor by July Peking-linked financial group that Consolidated losses for Ka Wah last year when the collapse of Over-

(US\$76.8m). Ka Wah, one of Hong Kong's smaller family controlled banks, floundered in January mainly as a capital reconstruction under which Citic will acquire a 91.5 per cent holding in Ka Wah, is in addition to the control of the in the territory and has since 1974 been controlled by the family of Mr

Low Chung Song.

It is one of a number of small banks in Hong Kong that have been vulnerable since the collapse in

BY GORDON CRAMB IN LONDON

to take full control of Fotomat, the

loss-making US chain of photogra-

Fotomat, which for the last 18

months has operated as a 60 per cent subsidiary of Konishiroku, is

valued under the tender offer an-

nounced yesterday at just under \$41m. In early New York trading Fotomat shares jumped \$% to match the \$1% a share level of the

Losses at Fotomat have grown

since 1982, to reach \$18m for its lat-est year to January, while sales have stagnated at around \$180m an-

nually. The St Petersburg, Florida,

BY KENNETH MARSTON IN LONDON

CAMBIOR, Canada's new gold-oriented mining finance house with assets (excluding cash) worth about C\$170m (US\$123.5m), is expected next month to float 50 per cent of its equity in Canada and Europe. An offering of shares and war-rants is expected to raise over C\$125m it will be handled cutside

C\$125m. It will be handled outside

Canada by Shearson Lehman Brothers International and McLeod

Young Weir International, and list-

ings will be sought on the Montreal

and Toronto stock exchanges. As part of the Quebec Govern-ment's privatisation programme, Cambior will hold the gold and oth-

phic film processing outlets.

Konishiroku to bid

for rest of Fotomat

KONISHIROKU Photo Industry, in US photo processing, as on-the-the Japanese maker of Konica cam-eras and U-Bix copiers, is seeking more widespread.

seas Trust Bank resulted in a dramatic turn for the worse in its for-

In exchange for its capital injec-tion - HK\$200m for ordinary shares HK\$150m for preference shares that will earn 10 per cent interest and can be redeemed between 1989 and 1996 - Citic gets 91.6 per cent control of the bank. Citic officials have suggested that this could in due course be diluted to 75 per cent.

Citic said yesterday that Ka Wah's banking activities would con-tinue, with attention being focused on Hong Kong operations. The group will aim to boost Ka Wah's deposit base and improve its reputation in the interbank market.

Konishiroku acquired an initial 8

per cent stake in 1979, boosting this

to some 28 per cent in 1982. Its

move to 60 per cent control came in November 1984 when the Japanese company – also one of Fotomat's

biggest suppliers - assisted in a re-

Mining assets will include a half share, with Lac Minerals, in Cana-

share, with Lac Minerals, in Canada's second-largest gold producer, the Doyon mine in north-western Quebec. Currently an open-pit operation which is due to go underground in 1987, it produced 170,000 oz of gold last year at a low cost of US\$171 per oz and has ore reserves of 10m tone containing A 17

of 10m tons containing 0.17 oz

Cambior will also share the niob-

ium-producing Niobec mine with Teck and will handle the marketing

of its share in the output of both

mines. Substantial investments will

(5.3 g) of gold per ton.

structuring of its debt.

graphic film.

Flotation for Canadian

mine finance house

new listings

By Our Montreal Corresponde

The Montreal market opened its

Institutional investors are offered savings because trading is carried out by a computerised system, for which stock certificates or American depositary receipts are not needed. Most European trading floors are now changing to compu-terised recording systems.

\$1.47 a share, compared with \$26.1m, or \$1.10.

\$1.19, earned a year earlier. The per-share figures reflect a

NBD Bancorp

the year-ago period.

In the first quarter the company posted net income of \$35.9m, or

er mining assets of Soquem Crown. The major part of the issue proceeds will be used to clear the latter's debts, leaving about CS30m working capital for Cambior. The major part of the issue proceeds will be used to clear the latter's debts, leaving about CS30m working capital for Cambior. Harmes, Substantial investments will be held in the gold-producing Sullivan Mines (32 per cent) and Aiguebelle Resources (24 per cent), while other gold operations may be acquired. Versatile reveals heavy 1985 losses

proposed deal with Deere, the largent not reflect the sale of the tractor est farm tractor producer in the US, business.

nual meeting, normally held in earlier, on revenues of C5130m April. The company now says the against C\$166m. These figures do

its range and utilise the Versatile

group, has reported major losses
for all 1985 and the first quarter of
Uncertainty over the sale of its
farm tractor division to John Deere
of the US had delayed Versatile's
unrings report for 1985 and its an
Government.

Government.

Versatile's tractor division specialises in large, four-wheel-drive
models and bi-directional tractors,
plus harvest equipment. It was one
of Versatile's most successful businesses until the past two years of
depression in the North American
of this year, the loss was C\$17m

Associated by the US

Versatile's tractor division specialises in large, four-wheel-drive
models and bi-directional tractors,
plus harvest equipment. It was one
of Versatile's most successful businesses until the past two years of
depression in the North American
of this year, the loss was C\$17m ed to add the Versatile products to the US Navy, the only bright spot.

First Oklahoma gets one-month reprieve

ders from foreign customers rose 12 per cent to \$825m during the quarfrom Oklahoma City.

The bank holding company has ent ways. until June 16 to present the Government's Comptroller of the Currency with a plan to bring its capital up to more acceptable levels and satisfy bank regulators.
In April, when the bank predicted

a \$45m first-quarter loss, regulators an additional \$40m. imposed a deadline for a capitalraising plan that expired last week. First Oklahoma said it intended to ask for more time.

the funds from individuals and non- leasing and finance busin

FIRST Oklahoma Bancorp, one of bank sources, said Mr James the south-west's troubled banking Cairns, chairman and chief execuinstitutions, has been given one tive. He dismissed reports that the month by US bank regulators to bank was negotiating a merger al-come up with a plan to raise at least though he did not rule out the pos-\$40m in new capital, writes AP-DJ sibility in the future. Instead, First Oklahoma is raising cash in differ-

Later this week, the bank hopes to complete the \$70m sale of its commercial finance unity to Allied Signal. Proceeds from the sale will bolster First Oklahoma's capital reserves, but the company still needs

Mr Michael Regan, senior vice president of Signal Capital, the Allied Signal subsidiary into which the acquisition will be absorbed, said For now, First Oklahoma was the First Oklahoma business would sticking to its strategy of raising fit with Signal Capital's equipment-

This announcement appears as a matter of record only



The Regional Municipality of **Ottawa-Carleton** (Canada)

Canadian \$40,000,000 9%% Debentures due May 15, 1998 Issue Price 100%%

and Canadian \$15,000,000 9%% Debentures due May 15, 2006 Issue Price 100½%

Wood Gundy Inc.

Banque Bruxelles Lambert S.A. Great Pacific Capital S.A.

Lévesque, Beaubien Inc.

Morgan Guaranty Ltd

The Bank of Bermuda, Ltd.

Banque Nationale de Paris

Kidder, Peabody International

PK Christiania Bank (UK) Ltd.

Sumitomo Trust International

Norddeutsche Landesbank

Sanwa International

Bank of Montreal

Crédit du Nord

First Chicago

Orion Royal Bank Limited

Banque Internationale à Luxembourg S.A. **IBJ** International Limited

Merrill Lynch Capital Markets The Nikko Securities Co., (Europe) Ltd.

Société Générale

Bank Leu International Ltd.

Union Bank of Switzerland (Securities) Limited S. G. Warburg & Co. Ltd.

Yasuda Trust Europe Limited

Bank Gutzwiller, Kurz, Bungener (Overseas) The Bank of Nova Scotia Channel Islands

Bankhaus Hermann Lampe Crédit Commercial de France Crédit Lyonnais Dominion Securities Pitfield .

Dresdner Bank Hessische Landesbank Hill Samuel & Co. Kleinwort, Benson McLeod Young Weir International

Sal. Oppenheim jr. & Cie. PaineWebber International Rabobank Nederland Richardson Greenshields of Canada (U.K.)

Standard Chartered Merchant Bank Schoeller & Co.

Toronto Dominion International Vereins- und Westbank

May 1986

Westdeutsche Genossenschafts-Zentralbank e.G.

Generale Bank

Westfalenbank

Yamaichi International (Europe)

Parti War

at dirham 54m the earnings repre-sented a 34 per cent drop from the previous year's level. Profits of the Barclays Bank operation slid 88 per cent to dirham 2.3m. A regional recession and a shrinking business due to the dete-rioration of oil prices have squeezed the UAE's 29 foreign banks and, to

a lesser degree, the 19 local banks.

Among the banks most badly hit are the ones which not only restricted their business to the corporate sector but also selected a few of the bigger trading houses as their sole lients, said one banker.
None of the 19 local banks reg-

Evergo to keep property stake EVERGO Industrial Enterprise, a Hong Kong electronics maker, plans to retain its key stake in Chi-

nese Estates although its general offer for the property and investment company has lapsed, AP-DJ reports from Hong Kong.

In a letter to shareholders of Chicago Estates We Lagard Law Even nese Estates, Mr Joseph Lau, Evergo's chairman, said Evergo now held about 43.5 per cent of Chinese Estates, acquired through a HK\$358m (US\$45.8m) takeover of-

Versattle's other major problem

Versattle's other major problem

Salomon Brothers International Limited is pleased to announce that

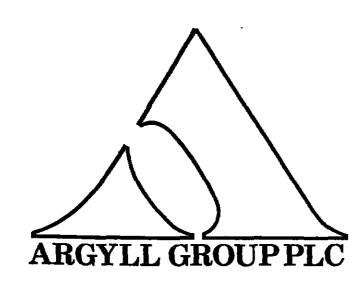
they have been granted permission by the Bank of England to act as a Sterling Commercial Paper Dealer.

Salomon Brothers International Limited

Market Makers and Investment Bankers

Morgan House, 1 Angel Court, London EC2R 7HS Tel: 600-9171. Fax: 606-0494/726-2954. Tx: 886 441

This announcement appears as a matter of record only



£50,000,000

Sterling Commercial Paper Programme

Samuel Montagu & Co. Limited

has been appointed to act as Dealer in the above programme under which Argyll will issue as and when its requirements arise.

May 1986

1.5.27727.22

Milan bourse still chasing paper

THERE IS both good news and bad news for the institutional investors, fund managers and stockbrokers who have been irritated in recent months by the dreadful settlements delays on the Milan bourse. The good news is that a resolution of the problem is finally in sight: the ad news is that it will be autumn before share certifi-

reasonable speed. The settlements problem in Milan, where certificates may take several months to be trans-ferred from seller to buyer, has been worsening since last year. This is a direct result of the boom on the Italian stock market, which has seen trading volume rise dramatically in the past 18 months. Daily share trading this month is according trading this month is averaging around L366bn (\$243m). A year ago the average was a seventh of that in money terms.

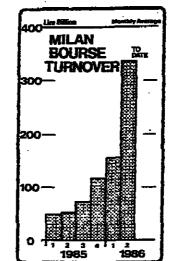
The Milan bourse, despite a runaway bull market which has seen the main BCI share index double since the start of this year, has an archaic and antiquated share clearing system.
There is no modern or computerised system operating, only a physical share delivery system which is near to choking point with the certificates piled up to the ceilings in the store rooms of some Milan banks. A number of foreign in-

vestors, particularly stock-brokers rather than longer-term fund managers, have made loud protestations to the Italian authorities. Some have even suspended dealings with Italy for the time being. Finally, how-ever, the Consob stock market regulatory authority is promis-

Monte Titoli is equipped, computerised and ready, but it has been dormant without the authorising legislation and at present it holds less than 10 per cent of the shares in circulation cates and transaction payments begin to flow with anything like

in Italy.

For reasons which he has not explained and which are saidto have been associated with his concern about tax evasion on the stock marke, Mr Bruno Visentini, the Finance Minister, has been blocking the Monte



Titoli legislation in the lower House for 10 months. The word from Consob and from Milan bankers is that Mr Visentini has now dropped his reservations and the law may pass. That is the good news.

Dr Giuseppe Zadra, second in command at Consob, said last week that he is confident that legislation designed to clear up before progress is made. So before progress is made. So the settlements problem "will foreign investors can plan on be passed by the beginning of the summer." This legislation, lays during the summer. But approved by the Senate last if all goes well then the settle-

delays from several prominent institutions in the City of Lon-

delays from several prominent in the city of Longitude and on wall Street, it is by Ginseppe Benefit, many don and on wall Street, it is by Ginseppe Benefit, many by no means clear that foreign ager of Itse, the Union Bank by no means clear that foreign of Switzerland Tailan motival business has fallen off Switzerland Tailan motival fund, is more damning. For significantly, are effectively Foreigners are effectively locked into the market, mable

locked into the market, manuer to take out profits. A counter argument is that overseas demand is locked out by the settlement problems and that when the backlog is cleared, the force of foreign buying willbe felt again strongly.

James Capel, the London stockbrokers and condain for much of the UK investment into-Milan, did an abrupt turn-round recently by advising clients that it was temporarily withdrawing from the market, and accepting no new business. The firm is adamant that it will not return to the Milan bourse until the settlement problems.

few are willing to answer.

impact.

July, would empower a Milan ments delays should be on Rosenberg, the start apartment based share depositary called their way to being cleared up in that, we make their way to being cleared up in that, we make the by December or early next becking is cleared and the mountain") to take control of year.

Despite complaints about the anderlying problems so red, on the situation.

Moute Titoli is equipped, delays from several prominent than we might as back. Nothing

More than 100 companies Are making a quotation on the Milds boutse; which at propern lists 229 shares, stock exthange officials said yester

ion of the Milin bears operators said 162 companies had applied for or were in the process of seeking a list-ing. He said 22 of the new applications were at present being studied by the Consol.

are solved from the problems and we are wary of expansionary fiscal policies of the long-standing advocate of the light posterior of Milan market. The biggest American properties of the Milan market. The biggest American properties of the fundary posterior of Milan have been mentals of the bourse and seem Merriti Lynch. Salomon foreign investors offering failian Brothers and Goldman Sachs. They are all now hesitant to open up news where foreign investors offering Italian Brothers and Goldman Sachs industry the chance to finance. They are all now hesitant to itself on a sound basis open up new business and The optimism that Capal's some are dubious about exides is not mirrored every where. A technical correction can get the problems sorted out is felt overdue, but the when in time, before international and the how much are questions support for Italian shares dries

Swiss investment in Milan has One US specialist described been steady in recent years but the reluctance he has in dealing has talled off as a result of the with Milan: "It is caveat settlement problems. Given emptor written in very large that foreigners account for his letters. It is the only way of to 10 per cent of the entire, dealing with these civil sermarket activity, the shift of vants who think they are stock-overseas funds could have a brokers working electricians damaging medium to long-term hours.

"It can not go on indefinitely. when the crunch comes, don't want to be there and

Conti-Gummi starts well with sales 19% ahead

CONTINENTAL Gummi-Werke, to DM 5 from DM 3 the West German tyre and rubber products manufacturer, strong motor vehicle says group earnings were significantly better for the first quarter this year.

Turnover rose 19.1 per cent to DM 1.12bn (\$507m) in the three months. Adjusted for the acquisition of Semperit Tyre of Austria, in which the group took a 75 per cent stake last year, sales were little changed at DM 942m in splte of a weaker winter tyre market.

Conti-Gummi expects full capacity utilisation this year and an increase in turnover of at least 3 per cent over the DM 5bn achieved in 1985, al-though it has proved difficult to push through price increases.

The good first quarter for profits follows a surprisingly good year in which group pre-tax earnings nearly doubled to company increased its dividend DM 254m in 1985.

This reflects not only the of 1985 but also a programme to rationalise production and extend its international base.

Foreign sales have climbed from a third of turnover in 1979 to roughly half today, and Conti-Gummi claims an 18 per cent market share in Europe. This makes it the number two tyre manufacturer in the region after Michelin of France,

Mr Helmut Werner, the managing director, said the benefits of co-operation with Semperit, and the integration of its tyre operations had

Conti-Gummi plans to continue a heavy investment pro-gramme this year — primarily directed towards the tyre operations-with expected outlays in plant and equipment of some

in gross operating income to NKr 1.83bn. The figures exclude the group life business.

Profits on securities trading

amounted to only NKr 25.6m in

the period compared with NKr 57.5m a year earlier. Including life business, Vesta's

Norwegian insurer falls into loss

THE WEAKER share market in despite an 8 per cent increase Norway contributed to a first quarter setback for Vesta, the country's second largest insurance concern, writes Fay Gjester

The group made an operating loss of NKr 1.1m (\$146,000) in the quarter, compared with an operating profit of NKr 53.7m in the same period of 1985,

total assets at end-March amounted to NKr 21.9bn, up 35 per cent on end-March 1985. Ciba-Geigy and Sofina enter

lens venture By John Wicks in Zurich

CIBA-GEIGY, the Swiss chemi-cals group, is to set up a joint venture with Sofina, the Italian finance company, to manufacture contact lenses.

The new venture is to take over the Sofina stake in Industrie Ottiche Riunite The venture marks a further move by Ciba to expand in the contact-lens business. Last month it acquired the contact lens operations of Falcon Pharmaceuticals, a US subsidiary of the Nestle group. Last Sep-tember it bought the contactlens and lens-care operations of American Optical Corporation.

Ciba has also signed an agree-ment with Nikka Chemicals of Japan, covering industrial co operation in textile dyestuffs Initially, seven Ciba products will be marketed in Japan and five Nikka products in Europe • Reisebuero Kuoni, the Swiss travel agency, proposes to offer participation certificates to the general public. The company plans to create 60,000 non-voting shares, each with a nominal value of SFr 50, and will seek permission to issue a further 60,000 in the form of approved

Swissair has a majority share-holding in Reisebuero Kuoni. Other shareholders include the Kuoni-Hugentobler Foundation and Union Bank of Switzerland.

The board will also propose an increase in dividend from 20 to 22 per cent for 1985. This follows an 11 per cent rise in turnover to SFr 1.4bn (\$761m) and net earnings up by 15 pe cent to SFr 7.42m.

SANDVIK

USD 35,000,000 64/4 Convertible Bonds Due 15th March, 1988 Notice of Adjustment

Notice is hereby given to the holders of the abovementioned bonds that the Annual General Meeting of the Company, held-on 15th May, 1986, approved a resolution for a sub-division of the Company's A shares and B shares entailing a reduction in the nominal value of the shares from SEK 100 per share to SEK 25 per share and the issue to the holders of A shares and B shares, pro rata to their holdings, of new A and B shares free of payment by way of a bonus issue in the proportion of one new A share for every three A shares and one new B share for every three B shares held. Bonds in respect of which the conve after 21st March, 1986 will be dealt with in accordance with Condition 7(D) (iii) of the bonds until the day after the Record Date for the issue, the Record Date having been fixed by the Annual General Meeting of the Company to be 23rd June, 1986.

In consequence of the sub-division and the bonus issue. the conversion rate for the above-mentioned bonds will be adjusted to 126.6284 B shares per bond, effective as from 24th June, 1986, the first business day after the Record Date.

20th May 1986

SANDVIK AKTIEBOLAG



May 20, 1986

Pearson Inc.

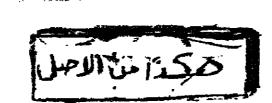
Guaranteed by

Pearson plc

Commercial Paper Program

The undersigned acted as financial advisor in establishing this Program and has been appointed Commercial Paper Dealer.

Salomon Brothers Inc.



INTL. COMPANIES & FINANCE

ANZ bank falls 7% at mid-year Dorbyl

BY LACHLAN DRUMMOND IN SYDNEY

AUSTRALIA and New Zealand Banking Group turned in a 7 per cent drop in interim net earnings from an adjusted A\$152.4m to A\$141.9m (US\$102.8m) for its March half year and has warned that the full-year total will be below its record A\$320m for 1984-85.

The result reflected increased doubtful debt provisions, in part linked to shipping loans extended by the group's Grindleys operation, which required a AS21m specific

charge against earnings. Despite these charges and ASS.4m of start-up losses on the group's London merchant banking operation, the ANZ Holdings (UK) subsidiary, which now contains

Grindlays, increased its contribu-tion by 28 per cent to A510.98m. The Australian trading bank operation - with profits down 20 per cent to A\$54.4m - was affected by a

a A\$10.8m increase in specific doubtful debt charges. Before tax, profits were 7 per cent up at A\$283.4m. Tax was down

8 per cent to A\$133.9m while minority interests were up 28 per cent to A\$7.6m, reflecting an improved per-formance for the 75 per cent owned New Zealand operation.

recent spending on automation and

The interim dividend is mainreduction in interest margins, a squeeze on fee income, the cost of tained at 15 cents a share on in-

NOTICE OF REDEMPTION The City of Winnipeg

U.S. \$50,000,000

153/4% Debentures due June 30, 1988 Series UU NOTICE IS HEREBY GIVEN that The City of Winnipeg intends to redeem all of its outstanding 151/4% Debentures due 1988 (the "Debentures") on June 30, 1986 (the "Redemption Date") at the redemption price of 101% of their principal amount (the "Redemption Price"). On June 30, 1986 the Redemption Price will become due and payable upon all Debentures. After the Redemption Date interest on the Debentures will cease to accrue. Coupons due June 30, 1986 or prior thereto should be detached and presented for payment in the usual manner.

The Redemption Price on the Debentures shall be payable upon presentation and surrender thereof with all unmetured coupons at any one of the following agencies

THE ROYAL BANK AND TRUST COMPANY 68 William Street New York, N.Y. 10005 (Principal Paying Agent)

THE ROYAL BANK OF CANADA 6 Lothbury London EC2R 7JY **SWISS BANK CORPORATION** Aeschenvorstadt 1 CH-40002, Basie

DEUTSCHE BANK AKTIENGESELLSCHAFT 10/14 Grosse Gallusstrasse D-6000 Frankfurt am Main

BANQUE GENERALE DU LUXEMBOURG 27 Avenue Monterey
Luxembourg

THE ROYAL BANK OF CANADA (FRANCE) S.A. 3 Rue Scribe

Debentures should be surrendered with all coupons appertaining thereto maturing after the Redemption Date, failing which the face value of any missing unmatured coupon will be deducted from the sum due for payment. Any amount so deducted will be paid against surrender of the missing coupon within a period of 6 years from June 30, 1986.

75009 Paris

Dated: May 20, 1986

THE CITY OF WINNIPEG

ahead in first half

DORBYL, the South African heavy engineering and metals group, suf-fered a drop in sales in the six months to March 31 1986 but in-

creased its interim profits. First-half turnover dropped to R679.6m (\$201m) from R695.6m while operating profit before interest and tax rose to R28.7m from R24.4m. A lower interest bill helped raise the interim pre-tax profit to R16.8m from R5.4m.

Mr Floors Kotzee, chairman, said that the difficult and erratic trading conditions of the past three years had continued during the last six months. He reported that sales to the motor industry had been affected by low demand for new vehicles Debt reduction remained man igement's priority. Mr Kotzee said

ines was continuing. First-half earnings increased to 32.8 cents a share from 8.0 cents, and the interim dividend has been raised to 13 cents from 12 cents.

and he added that rationalisation of production facilities and produc

Shortfall at Siam Cement

By Boonsong K'Thana

SIAM CEMENT, one of Thailand's largest industrial groups, saw con-solidated net profits fall 35.7 per cent in the first quarter of 1986 to 207.21m baht (\$7.89m).

Sales dropped 7 per cent to 3.32br baht while assets rose 17.8 per cent to 13.61bn baht. Earnings per share were 17.45 baht compared with 27.16 baht in the same corresponding period last year.



U.S. \$250,000,000 J. P. Morgan International Finance N.V.

Guaranteed Floating Rate Subordinated Notes Due 1997

For the three months 20 May, 1986 to 20 August, 1986 the Notes will carry an interest rate of 75/16 per cent. per annum.

Interest payable on the relevant interest payment dat 20 August, 1986 against Coupon No. 17 will be U.S.\$186-88 By: CITTBANK, N.A., London

 $\mathbf{P}(\mathcal{D}_{\mathbf{p}}) = \mathbf{p}(\mathbf{p}, \mathcal{D}_{\mathbf{p}}) = \mathbf{p}(\mathbf{p}, \mathcal{D}_{\mathbf{p}}$



BANQUE INDOSUEZ US\$200,000,000 Floating Rate Notes Due 1997

For the three months

19th May, 1986 to 19th August, 1986 the Notes will carry an interest rate of 75/16% per annum and coupon amount of US\$186.88 per US\$10,000 note, and US\$4,671.88 per US\$250,000 note Listed on the Luxembourg Stock Exchange by

Bankers Trust Company, London

BFCE'S results in 1985

The Board of Directors of the BFCE met on March 19, 1986, under the Chairmanship of Michel FREYCHE, to close the accounts for the financial year ending on December 31, 1985.

Export credit outstanding decreased

The abatement noted over the past three years in large-scale contracts signed with developing countries has resulted for the first time this year in a decrease from FRF. 160 billion to 139.8 billion in export credit recorded on the asset side of the balance sheet.

While long-term loans increased by another 9.9 billion, medium-term refinancing declined by 9.6 billion. Short-term loans outstanding dropped by 20.5 billion, as companies availed themselves of prevailing market conditions rather than this form of subsidized credit.

Stabilization of banking activity

In an environment characterized by a fall in credit demand, occurring in conjunction with an improvement in companies' cash flow and the diversification of their sources of financing, loans to French and fo-reign companies leveled off at a total of 35.4 billion. In foreign currency, the franc equivalent of outstandings reveals a substantial drop (down 20%), linked to the depreciation of the U.S. dollar.

Interbank and treasury operations (56.8 billion) increased by 2.2 billion, indicating a sharp upward trend in franc operations, while the countervalue in francs of foreign currency transactions was reduced, once again in connection with depreciation of the U.S. dollar.

Slight decrease in total balance sheet but increase in net results.

The balance sheet amounted to 262 billion, as against 288 billion. The percentage represented by export credit, short, medium and long-term, was reduced from 59 % to 55 %.

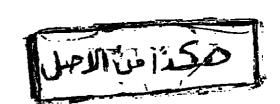
Net operating income amounted to 1,757 million and was chiefly allocated to credit-risk provision established at 444 million, after deduction of overhead, the increase of which was kept down to 3.5 % this year. Provision for sovereign risk matches the level generally found in French banks, while "specific customer risk" is now covered up to 68 %, as against 63 % in 1984.

After allocation of provision for corporate income tax, the 1985 financial year ended with a profit of 60.2 million, up 5.8 % over the previous year.

Shareholders' equity increased

Shareholders' equity and long-term resources reached a total of 5.8 billion, after a capital increase from 660 million to 1 billion through a cash contribution and the issuing of participating securities worth 700 million. Our cover of risks has thus been considerably increased, well exceeding both present requirements and the objectives laid down by the monetary authorities in this respect.

The annual Report from which the above figures have been extracted may be obtained from the "Departement Études et Communication, Banque Française du Commerce Extérieur, 21, bd Haussmann - 75009 Paris - France.



This announcement appears as a matter of record only.



Euro-Commercial Paper Program

Chase AMP Capital Markets Limited Chase Manhattan Limited

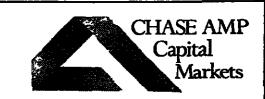
Chase Manhattan Limited

Issuing and Paying Agent: The Chase Manhattan Bank, N.A.

May 1986



Chase Investment



US. \$40,000,000



Banamex

Banco Nacional de México, S.R.

Floating Rate Capital Notes Due 1987

Interest Rate

77/16% per annum

Interest Period

20th May 1986 20th November 1986

Interest Amount per U.S. \$1,000 Note due

20th November 1986 U.S. \$38.01

Agent Bank

U.S.\$50,000,000

EUROPEAN ASIAN CAPITAL B.V. (incorporated with limited liability in the Netherlands)

Guaranteed Floating Rate Notes Due 1992



EUROPEAN ASIAN BANK

Aktiengesellschaft ed with limited liability in the Federal Republic of Germany)

For the six months
19th May, 1986 to 19th November, 1986
the Notes will carry an interest rate of
736% per annum with a Coupon Amount
of U.S.\$367.36 per U.S.\$10,000 Note, payable on 19th November, 1986.

Agent Bank

U.S.\$15,000,000 THE FUJIKURA CABLE WORKS, LTD (Fujikura Densen Kabushiki Kaisha) (Incorporated with limited liability in Japan) **GUARANTEED FLOATING RATE NOTES DUE 1987**



unconditionally and irrevocably guaranteed as to payment of principal and interest by THE MITSUI BANK, LIMITED (Kabushiki Kaisha Mitsui Ginko) (Incorporated with limited liability in Japan)

In accordance with the provisions of the Notes and Agent Bank Agreement between The Fujikura Cable Works, Ltd., The Mitsui Bank, Limited and Citibank, N.A. dated May 7, 1980, notice is hereby given that the Rate of Interest has been fixed at 7½% pa and that the interest payable on the relevant Interest Payment Date, November 20, 1986, against Coupon No. 13 in respect of US\$5,000 nominal amount of the Notes will be US\$188.47.

May 20, 1986 London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

KLEINWORT BENSON FINANCE B.V.

US \$50 million **Guaranteed Floating Rate Notes 1991**

unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by

KLEINWORT, BENSON, LONSDALE plc

For the three months 20th May 1986 to 20th August 1986, the Notes will carry a Rate of Interest of 7% per cant. per annum with a Coupon Amount of US\$94-24

CHEMICAL BANK INTERNATIONAL LIMITED

Agent Bank

US \$100,000,000

Taiyo Kobe Finance Hongkong Limited

Guaranteed Floating Rate Notes Due 2004



Guaranteed as to payment of principal and interest by

The Taivo Kobe Bank, Limited

Interest Rate

73/16% per annum 20th May 1986

20th November 1986

Interest Amount per

interest Period

U.S. \$10,000 Note due 20th November 1986

Credit Suisse First Boston Limited

Agent Bank

U.S. \$100,000,000



Allied Irish Banks plc

Undated Floating Rate Notes Subordinated as to payment of principal and interest

Interest Rate

73/8% per annum

Interest Period

Interest Amount per U.S. \$10,000 Note due

20th November 1986

20th May 1986 20th November 1986

U.S. \$376.94

Credit Suisse First Boston Limited Agent Bank



IDB INTERNATIONAL N.V. U.S.\$50,000,000

Guaranteed Floating Rate Notes 1987 anditionally and irrevocably guaranteed as to payment of principal and interest by ISRAEL DISCOUNT BANK LIMITED

For the six months
19th May, 1986 to 19th November, 1986
the Notes will carry an
interest rate of 71% per annum.
The relevant Interest Payment Date will be 19th November, 1986.

Bankers Trust Company, London

Agent Bank

£100,000,000 Guaranteed Floating Rate Notes due 1991

Citicorp Overseas Finance Corporation N.V. nd with Emited Embley in the Netherle Unconditionally guaranteed by

CITICORPO Notice is hereby given that the Rate of Interest has been fixed at 10%% and that the interest payable on the relevant Interest Payment Date, August 19, 1986, against Coupon No. 10 in respect of £50,000 nominal of the Notes will be £1,307.53 and in respect of £5,000 nominal of the Notes will be £130.75.

May 20, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

Latin America urged to reform markets

RADICAL REFORMS in Latin Morgan says. But they are serve requirements on com-American domestic financial necessary because the time has mercial banks. markets are needed if the region is to overcome its endemic problem of capital flight and harness the resources for financing renewed economic growth.

This is stated by Morgan held back economic advance. Guaranty, the influential US bank, in its latest review of analysis attempts to address trialisation, "fostered as necestwo issues that have surfaced as sary by protection and substalking points in relation to the dies," was the only means to debt crisis in recent months. The first is the failure — worry-The first is the failure — worrying to debtors as well as lenders
— of domestic investment to rerole for central banks in the cover after the recession of the early 1980s. The second is the more cautious debate over the nature of the structural reforms debtors will have to implement to achieve the sort of growth-orientated economic adjustment

in their own financial markets

mushroomed under govern-ment protection and support," they in turn impose high re-

come to reverse Latin America's long history of government manipulation of financial financial markets which has made them "shallow and inefficient" and

This tendency goes back to the 1940s and 1950s when Latin America decided that induseconomic progress. That led credit allocation process.

Morgan cites four main draw-backs to this approach. First, it encouraged the accumulation sector exhausted available supto achieve the sort of growthorientated economic adjustment
envisaged under the so-called
Baker plan for easing the debt
crisis.

In essence Morgan's conclusion is that simply cutting the
public sector deficit is not
enough. Debtors must also
implement structural changes
to their own financial markets.

Sector exhausted available supsector of control particular banks to control
monetary aggregates. Third,
heavy public-sector borrowing
crowded the private sector out
of domestic favailable supsector of control particular banks to control
monetary aggregates. Sector out
of domestic favailable supsector of control particular banks to control
monetary aggregates. Sector out
of domestic fa in their own financial markets With few exceptions, mainly that foster domestic savings, Brazil and Chile in recent that foster domestic savings, reverse capital flight and allocate available resources more effectively.

"Such reforms are far from easy because they undercut vested political, business and labour interests which have mushroomed under governments have directly or indirectly obtained a major portion of their financing from the banking system at below market interest rates. Central banks are usually required to purchase Treasury obligations, and to fund this, they in turn imposse high re-

Since 1982, the bulk of deposits in Argentine banks has been reservable up to 100 per cent — offset in part by central bank rediscounts. Reserve requirements in Mexico have been falling, but they still average about 40 per cent of deposits. In Brazil the requirements have been lower. Its more forthright approach to budgetary financing has helped develop a capital market that is less distorted than in Argen-tina and Mexico."

Beyond their public sector burdens, financial markets in Latin America have also been distorted by credit allocation rules, Morgan says. This makes credit readily available to certain preferred institutions or category of borrower, and leaves commercial banks with only limited resources available for extending credit according to their own market preference, Since last year, for example, the freely lendable portion of new deposits in the Mexican banking system has fallen to a record low of 11 per cent as a result of reserve require-ments and credit allocation

Public ownership of the banking system is also used to promote credit allocation. In Argentina state, provincial and municipally-owned banks kets beyond the basic reach of account for 57 per cent of regulation, such as the inter-

deposits and loans in the bank-company markets in Argentina ing system. At the end of last and Mexico. year, the Brazilian govern-ment's share of bank deposits was 68 per cent and of loans 57 per cent, The Mexican government owns an impressive list of eight development banks, over 30 trust funds and. since their nationalisation in September 1982, 19 out of 21 commercial banks.

Yet credit allocation has penalised entrepreneurs and created an entrenched class of favoured borrowers, typically a combination of large corporations, small-scale farmers in depressed areas and middle-class urban dwellers, who have grown used to obtaining longterm low-cost credit. "Their access to concessional

financing has fostered capitalintensive investments, often in labour-surplus regions and in activities that otherwise would employ labour-intensive production methods. It has also led to widespread abuse, exempli-fied by the use of low-cost farm credit for non-agricultural purposes."

Worse still, credit allocation has undermined the soundness of financial institutions by requiring lending for long terms and at low interest rates to borrowers of inferior credit standing. It has fostered the development of financial mar-kets beyond the basic reach of

Finally, government manipu-

lation of interest rates has discouraged savers by offering them a negative real rate of return, particularly after tax which is generally deducted at source. The tax system also discourages business saving and promotes debt over equity financing unless inflation accounting is used to assess corporate tax liabilities. This was the case in Argentina until recently and still is so in Mexico. In the absence of infla-tion accounting, a successful project brings inflated profits that are taxed if financed from retained earnings. Substantial tax credits may ensue if the project is financed with bor-

rowed funds, Morgan notes.

Morgan says there is a grow-ng recognition in Latin ing recognition in Latin America that interest rates do matter, but liberalisation of capital markets has been generally insufficient or too shortlived to assure depositors of a steady, positive rate of return. Meanwhile "reliance on administered interest rates in the face of inflation devaluation and

face of inflation, devaluation and taxation has obstructed financial development in Latin America. It has reduced the pool of savings channelled through financial intermediaries into domestic capital formation and economic growth, and has encouraged the acquisition of better-yielding foreign assets — capital flight."

Overhang of unsold paper depresses Eurobond sector

Yesterday saw no new issues in borower's option after one year.

the Eurobond market for the first time this year. Continental markets were closed for the Whitsun holiday, while many dealers have left for the Association of International Bond Dealers (AIBD) annual meeting this week in Singapore.

Dealers say the most powerful reason for the absence of new issues is that houses are overloaded with unsold paper as liquidity in the primary market has dried up. Some admit they are not actively seeking mandates. The AIBD annual meet:

borower's option after one year.

The floating-rate note sector many recent issues are not actively seeking mandates.

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The floating-rate note sector many recent issues are not selector.

The floating-rate market recent particles at the leaf only sell tightly convered to only sell tightly excelled at the leaf onl

liquidity in the primary market mean bid and offer rates for the primary market in London.

The AIBD annual meeting week has in the past been a chance for the syndicate at a bid price of 991 per cent, a which it was held during syndicate at a bid price of 991 per cent, at which it was held during syndicate at which it was held during syndication last Friday. Elsewhere in the market it was sector. For instance, BMW's sector, is a \$300m seven-year bond for the Kingdom of Bellowest in the DM 200m 10-year bond which was lanched in mid-April will today launch a 15-year this time in the fixed-rate sector, is a \$300m seven-year bond for the Kingdom of Bellowest in the DM 200m 10-year bond which was launched in mid-April with a coupon of 51 per cent. The fixed-rate sector, is a \$300m seven-year bond for the Kingdom of Bellowest in the DM 200m 10-year bond which was launched in mid-April with a coupon of 51 per cent. The fixed-rate with a coupon of 51 per cent.

Dealers say screen prices on

Argyll and BET to issue sterling commercial paper

ARGYLL, the UK supermarkets day Argyll probably would not group, has announced plans to be issuing paper from the very

commercial paper market. It has appointed Samuel Montagu as sole dealer in a £50m programme which will allow it to diversify its sources of shorterm funds and attract a new its would also be issuing sterling.

investor base for its paper.
Argyll is the latest in a series of companies which have made arrangements to tap this market where the first issue of BET said the planned pro-paper is expected for today. The list of borrowers is, however, major restructuring of its £300m list of borrowers is however, still short on UK blue-chip companies many of which are wait-

tap the newly opened sterling start, but unlike some other British companies it might con-

> national services company, said it would also be issuing sterling commercial paper under a £150m facility for which Samuel

Montagu will be the dealer. debt and will be used to replace all its short-term UK borrowing to see how effective commercial paper is in reducing medium-term debt, it also plans to use the European or US their funding costs.

Samuel Montagu said yester- commercial paper markets market-making practice should

Market-making rules set by Euronote Association

BY OUR EUROMARKETS CORRESPONDENT

notes and commercial paper trading liquidity will undertake to accept bids The association was formed for any amount of paper up to \$5m in increments of \$1m under new rules agreed by the newly-formed Euronote Asso-

The rules, which have been accepted by 19 out of the 41 members of the Association, are voluntary, but says Mr Kevin Regan of Merrill Lynch and an Association steering committee member, "we are trying to bring as many as possible in because in the long run that is going to help us

MARKET-MAKERS in Euro- help provide the assurance of at the behest of ISRO, the Inter-national Securities Regulatory Organisation which will cover the Euromarkets under the new

regulatory structure of UK financial markets Its basic membership rules market-making requirements only in a general way, however, to conform with ISRO's main concern of investor protection. This has left the association free to develop a voluntary code of its own.

Still to be decided at the June 3 is the minimum number of issues a dealer must quote to qualify as a market-maker.

AIBD system for reporting dealers starts in September By Peter Montagnon, Euromarkets Correspondent

THE ASSOCIATION of Inter-national Bond Dealers (AIBD) has set September 1 for the launch of its new system of designated "reporting dealers," who are to be recognised market-makers in individual securities, according to a circular sent to members at the weekend by Mr John Wolfers, its secretary general.

Reporting dealers, who will bave to meet certain strict trading practice criteria, will be expected to disclose to the AIBD the prices at which deals are transacted. This is to conform with new UK regulations under which the AIBD wants to become a recognised investment exchange.

The new rules, which have been in preparation for some time, are expected to be one of the talking points at the AIBD's annual meeting in Singapore later this week.

Under procedures agreed by the AIBD's committee of secondary market makers, firms that wish to become reporting dealers are now being invited to apply for this status by June 16. Among other things they will have undertake to: Make a continuous, two

way price for minimum round lots in at least 25 per cent of the securities in any one market sector to at least two-thirds of the members listed in the register of dealers. Reporting dealers will have to disclose each Friday a list of securities in which they will make two-way prices during the following

week.

© Report within 24 hours to the AIBD the minimum and maximum prices of international securities in which transactions took place, whether they were with other reporting dealers, AIBD members of the propring dealers, AIBD members of the propring of bers or other parties.

Report to the AIBD at the end of each business day the latest quoted price for each security in which a market

all trades between reporting dealers transacted through an inter-dealer broker shall be made on the basis of full dis-closure of the ultimate counterparty.
It sets recognised trading

is being made. The circular also says that

hours, starting at 08.20 and ending at 16.30 with a break between 12.00 and 14.00, though these times may be varied by agreement between individual reporting dealers.

Montreal SE seeks business from Europe

By Robert Gibbens in Montreal

MR ANDRE SAUMIER, President of the Montreal Exchange, and Mr Paul Billette, its international divi-London and other European capitals this week, planning to get the stocks of several major European-based companies traded in Montreal.

Last year the ME began its international section by listing the stocks of Lyonnaise des Eaux. a French waste ing the stocks of Lyonnaise des Eaux, a French waste management and chemicals group with subsidiary operations in North America.

The aim is to list stocks not aiready listed in New York or elsewhere in the US. The ME will accept the same disclosure standards from companies as in their home countries and thus offer an alternative to meeting US requirements.

Bell Canada offshoot in equity flotation

BCE DEVELOPMENT Corporation, the real estate subsidiary of Bell Canada Enterprises, is launching equity issue which could double its equity base. Part will be syndicated internationally.

The company is putting up for sale at least C\$300m (US\$220m) of units comprising shares and warrants to buy shares. The company's equity is currently valued at C\$325m.

SWISS FRAME
STRAMENTS
ANTO CAR. Corpn. 5% 94 ... 120 "1109"2 188%
Brit. Land Coup. 6% 99 ... 75 "1109"2 188%
Brit. Land Coup. 6% 99 ... 75 "1109"2 188%
Brit. Land Coup. 6% 99 ... 75 "1109"2 188%
Brit. Land Coup. 6% 99 ... 75 "1109"2 188%
Constitution of the couple of

through a syndicate led by Union Bank of Switzerland (Securities). Bell: Canada Enterprises will take up two-thirds of the total issue and thus maintain its 68 per cent stake in the company. The remainder will be sold in Canada through a group led brokers McCleod Young Weir.

wand retail space bought from Oxford Properties, a US retail estate company. The exact size of the issue will be determined next week. Pricing, including commissions, the exercise premium on the warrants and the exact composition of units will be announced on June 3. Weir.
BCE Development will use

the exercise premium on the warrants and the exact composition of units will be announced on June 3.

A presentation to potential shares. The company's equity is currently valued at C\$325m.

About C\$30m of this issue which it has bought this year.

Will be distributed in Europe

A presentation to potential investors was held in London ness arising from buildings yesterday, and there will be presentations in Geneva and Zurich later this week.

FT INTERNATIONAL BOND SERVICE

OTHER STRAKENTS | Insued Amer. Et. Os. Cr. 9 97 25 265 |
Berome Lockie, 10 91 AS | 38 |
Flat Finance 10-9 89 AS | 49 |
Landshie, Rhein 13 89 AS | 49 |
Landshie, Rhein 13 89 AS | 49 |
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Chrysler Pat. C. 9, 91 CS | 75 |
Genster Flat. C. 9, 91 CS | 75 |
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This announcement appears as a matter of record only. These Securities have not been

New Issue / May, 1986

U.S. \$200,000,000

United Technologies Corporation

7%% Notes due May 15, 1993

Salomon Brothers International Limited

Goldman Sachs International Corp.

Union Bank of Switzerland (Securities) Limited

Merrill Lynch Capital Markets

Dalwa Europe Limited

Algemene Bank Nederland N.V. **BankAmerica Capital Markets Group**

Banque Bruxelles Lambert S.A.

Chase Investment Bank Commerzbank Aktiengesellschaft

Dai-Ichi Kangyo International Limited

Dresdner Bank Aktiengesellschaft

Morgan Grenfell & Co. Limited

Banca Commerciale Italiana

Bank of Tokyo International Limited **Banque Paribas Capital Markets Limited**

Citicorp Investment Bank Limited Crédit Lyonnais

Deutsche Bank Capital Markets Limited

Lloyds Merchant Bank Limited Morgan Guaranty Ltd

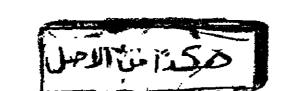
Nomura International Limited

Orion Royal Bank Limited

Société Générale

Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd.



APPOINTMENTS

Senior NatWest European posts

Or Helnz Sippel has been elected to the supervisory board of NATIONAL WESTMINSTER BANK'S wholly-owned German subsidiary Deutsche Westminster Bank, Frankfurt/Main, and takes over the chairmanship from Mr Jeff Benson, who remains on the board as deputy chairman of the Benson is a deputy chairman of NatWest Dr Sippel was chairman of the management board of Hessische Landesbank, Frankfurt, until his recent retirement.

Mr Robert Allemon has been appointed deputy chief manager for France with International Westminster Bank based in Parla.

ADWEST GROUP has appointed Mr Gary Bach as managing director of Air-Log, part of the newly formed Adwest defence division.

GARTMORE INVESTMENT
MANAGEMENT is expanding
its international bond operation
through the appointment of Mr
John Presland as manager. He
was the editor of Euromoney
Currency Report.

CHEMOXY INTERNATIONAL has appointed Mr Ian Stark as a director.

ROBERT M. DOUGLAS HOLD-INGS has appointed Mr Lestle J. Holliday, recently chairman of John Laing, to its board as a non-executive director. He is also a non-executive director of Declan Kelly Holdings.

Mr A. J. (Tony) Lorenz, currently managing partner at EC1 Ventures, and formerly managing director of Equity Capital for Industry, has been appointed to the board of DUBILIER as a non-executive disease.

C. H. BEAZER (HOLDINGS)
has appointed Mr Robert David
Stephens as a main board director of Beazer Homes.

was the editor of Euromoney
Currency Report.

**MAPLES, WARING & GILLOW has appointed Mr Pat
Cunningham to associate direc
**

**M. F. W. Crowley and Mr
D. H. Cowie have been appointed divisional directors of BINNIE
AND PARTNERS, with responsibility for water treatment and UK projects respectively. Mr

tor development, responsible for concessions. He was managing director within the Selincourt Group, and prior to that, operations director at Debenhams.

Cowie was formerly director of two trusts specialising in smaller companies—one for pension funds and the other for private investors. He joins from the British Rail Pension Fund, where role.

Mr Bernard Head has been appointed director of MARLEY FOAM, and Mr Alistair Vearonelly becomes director and general manager of BRITISH MOULDED FIBRE, both companies are subsidiaries of Marley.

Mr Mike Brighton has been appointed to the new post of manager, correspondent banking and foreign trade at NATIONAL GIROBANK. He joined Girobank in 1984 as a senior consultant; prior to that he worked for Standard Chartered Bank.

Ashby & Horner director Mr Brian Coates has become presi-dent of THE BUILDERS' CON-FERENCE.

KIDDICRAFT has appointed Mr Bob Holls as financial director. He joins from a subsidiary of Hanson Trust.

COUNTY BANK UNIT TRUSTS has appointed Mr Genfrev Hall as manager of

companies — one for pension funds and the other for private investors. He joins from the British Rail Pension Fund, where he was manager of the small companies section.

Mr Paul Buttrick has been appointed a director of WEST-MINSTER AND COUNTRY PROPERTIES. He is managing director of Westminster and Country Properties (Exeter).

Michael formerly managing director of D. S. Crawford bakery division. Edinburgh, has been appointed director-general of the FOOD AND DRINK FEDERATION from June 2.

Mr Roy Welsby has been appointed operations director of PLASTICS (MANCHESTER).

INCHAPE has appointed Mr
Charles Mackay to the board
from July 1 with responsibility
for Far East activities. He will
be based in Hong Kong from
October. Mr Mackay was previously a main board director
of the Chloride Group, responsible for the overseas division
and, recently, for the power electranse division.

1614 1614 1614 1614 1614 1614 1614 Financial & Gen. Sec. First Nat. Fin. Corp... First Nat. Sec. Ltd..... Financial & Gen. Sec. 1844 First Nat. Fin. Corp. 1114 First Nat. Sec. Ltd. 1114 Robert Fleming & Co. 1844 Robert Fraser & Ptrs. 11144 Grindlays Bank. 21644 Grinness Mahon 1044 Hambros Bank. 11844 Heritable & Gen. Trust. 1644 Heritable & Gen. Trust. 1644 Hill Samuel 51644 Longrong & Shanghari 1644 Johnson Batthey 1644 Johnson Batthey 1644 Illoyds Bank 1644 Roward Manson & Co. 1114 Meghraj & Sons Ltd. 1644 Midland Bank 1644 Midland Bank 1644 National Girobank 1644 National Girobank 1644 National Girobank 1644 Norwich Gen. Trust. 1644 Norwich Gen. Trust. 1644 Provincial Trust Ltd. 11144 R Raphael & Sons 1644 Royal Bank of Scotland 11145 Royal Bank of Scotland 1644 Royal Trust Co. Canada 1844 Standard Chartered 1644 Standard Chartered 1644 Allied Irish Bank American Express Bk American Express Be. Amro Bank Henry Ansbacter Associates Cap Corp. Banco de Bilbao Bank Happalim Bank Lenmi (UK) Bank Credit & Comm Bank Credit & Cor Bank of Cyprus Bank of Ireland Bank of India Bank of Scotland Charterhouse Japhet Citibank NA Citibank Savings City Merchants Bank 10% 10% 110.75 City Merchants Bank 1946 Clydesdale Bank 1946 C. E. Costes & Co. Ltd 12

BASE LENDING RATES

Concentricthe quality group

Points from the board's interim statement:-

- ☆ Profits at record level
- ☆ Dividend increased
- All companies trading well

INTERIM RESULTS (UNAUDITED)

8412	, HITI : 1220E	0 (0.0-00)	
	Half-year to 29 March 1986	Half-year to 31 March 1985	Year to 30 September 1985
	£000	€0000	2000
Sales Profit before tax Dividends	30,550 1,540 301	29,140 1,051 258	55,761 2,351 708
The board declare year 1.35p), Earnin			

Group products include components for automotive and white goods industries, process control instrumentation and computing and specialised engineering services.

Details from: - Concentric Plc, Coleshill Road, Sutton Coldfield, West Midlands B75 7AZ



ALLOW US TO PRESENT OUR CREDENT

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That's how we define Master Trust. And now U.K. pension funds and other financial institutions can enjoy the same quality service our other clients have long enjoyed.

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We process over 700 mutual funds and care for 40% of the industry's total assets. And we are master trustee of over \$90 billion in U.S. pension funds.

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investments, perhaps you should consider State Street. Our credentials speak for themselves. For more information, please contact Michael ughlin, 12/13 Nicholas Lane, London EC4N 7BN England, Telephone: 01-283 4931. State Street Bank and Trust Company.

Known for quality. 54 State Street

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Conferences

Manchester Business School & The Strategic Management Society



Comparative Bank 18%
Continental Trust Ltd 18%
Co-perative Bank 18%
The Cyprus Popular Bk 18%
E.T. Trust 11%

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Members of the Accepting Houses Committee. * 7-day deposits 6.38%. Innonth 6.69%. Top Tier—625,000+ at 3 months notice 9.72%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 63,% gross. ¶ Mortgage base rate. § Demand deposit 6.35%. Mortgage 11%

E. T. Trust..... Exeter Trust Ltd...

2000年 2000

NEW STRATEGIES IN THE FINANCIAL SERVICES SECTOR



LONDON, 11-13 JUNE 1986

Technology, deregulation and globalisation are revolutionising the financial services sector. The objective of this conference is to provide a forum for practitioners, consultants and academicians to analyse these forces, to exchange views on appropriate strategic responses and to speculate on future trends. A distinguished panel of more than 40 experts has been brought together to lead the discussions, including

Sir Kenneth Berrill, Chairman. Securities & Investment Board

Chief Executive,
Joint Credit Card Co.

Michael Bliss, Chief Executive, Fraser Financial Services Ltd.

Derek Channon. Professor of Marketing. Manchester Business School

Brian Corby, Chief General Manager, Chief General Manager, Prudential Corporation plc

Ian Hay Davidson Former Deputy Chairman & Chief Executive, Lloyds of London

David Gilchrist, General Manager, Strategic Planning Halifax Building Society

Trevor Nicholas, General Manager, Resources, Barclays Bank pic

Andreas Prindl, Managing Director, Nomura International Ltd.

Malcolm Williamson, Chief Executive National Girobank plc

This is an international conference organised jointly by the Strategic Management Society and the International Banking Centre, Manchester Business School. The conference, at the Royal Garden Hotel, Kensington, commences at 6.30 pm on Wednesday 11 June and finishes at 4 pm Friday 13th June, 1986.

> New Strategies in the Financial Services Sector

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Organisataion

Company Notices

NESTLÉ S.A., Cham and Vevey, Switzerland

Payment of dividend

Notice is hereby given to shareholders and holders of participation certificates that following a resolution passed at the General Meeting of shareholders held on 15th May 1986, a dividend for the year 1985 will be paid to them as from 20th May 1986, as follows:

SFr. 10.15 SFz. 18.85 net

and participation certificates.

On the other hand, all dividends payable on registered share certificates without coupons will be paid by bank transfer to the shareholder's account or by way of an essignment in accordance with the instructions received from the shareholder.

The dividends are payable in Swiss Francs. Outside Switzerland Paying Agents will pay against coupons and assignments in local currency at the rate of exchange prevailing on the day of presentation; bank transfers will be effected value 20th May 1986 in local currency at the rate of exchange prevailing on that date.

Coupon No. 4 and assignment may be presented as from 20th May 1988 to the following Paying Agents of the Company:

in Switzerland:
Credit Susse. Zurich, and its branch offices,
Swiss Bank Corporation, Basle, and its branch offices,
Union Bank of Switzerland, Zurich, and its branch offices,
Swiss Volksbank, Bern, and its branch offices,
Bank Leu Lid , Zurich, and its branch offices,
Banque Cantonale Vaudoise, Lausanne, and its branch offices and agencies,
Zuricher Kantonalbank, Zurich, and its branch offices,
Berner Kantonalbank, Bern, and its branch offices,
Zuger Kantonalbank, Zug, and its branch offices,
Banque de l'Etat de Fribourg, Fribourg and its agencies,
Darier & Cie, Geneva,
Lombard, Odier & Cie, Geneva,
Pictet & Cie, Geneva,
Handelsbank N.W., Zurich, and its branch offices,

in England: Swiss Bank Corporation, London, Credit Suisse, London, Union Bank of Switzerland, London,

Morgan Guaranty Trust Company of New York, New York, Credit Suisse, New York, Swiss Bank Corporation, New York, Union Bank of Switzerland, New York,

Cham and Vevey, 15th May 1966

The Board of Directors

CAISSE CENTRALE DE COOPERATION **ECONOMIQUE**

Bond issue of US\$200m Floating Rate Notes 1985/2005 The rate of interest applicable to the interest period from May 19 1986 up to August 19, 1986 as determined by the Reference Agent is 7½ per cent per annum namely US\$180.49 per note of US\$10,000.

BANCO DE LA NACION US\$25,000,000 Floating Rate Notes due 1886

In accordance with the terms and conditions of the above Notes, Notice is Hereby Given that for the period May 20, 1988 to November 16, 1988, the Notes will carry an interest rate of 75%. The coupon amount per US\$100,000 nominal will be US\$3.770.83. BANQUE INTERNATIONAL F A LUXEMBOURG Societe Anonyma Fiscal Agent TOKYO SANYO ELECTRIC CO., LTD. 5100.000.000 3½ PER CENT Convertible Bonds due 1999, (the Bonds ") and adjustment conversion price to be made as a part of the Essantic of new shared tor true distribution

adjustment: Tokyo time): June 1.
Tokyo Sanyo Electric Co., Ltd.
May 20, 1986.

TOKYO SANYO ELECTRIC CO., LTD. 11'; PER CENT

Exercise price after adjustment; Yen 337.1

LIUBLIANSKA BANKA
USS25.000.000 Floating Rata
Notes 1980/1987

Bondholders are hereby informed that the redemption instalment of USS6.000.000 due on June 9th. 1986 has been met by a draw by lot in the presence of Madame Jeanne Housse. Notary Public in Luxembourg. Consequently. the 1,500 bonds of USS5.000 numbered:
2386 to 5000 and 1 to 595 taking account of numbers already drawn for preceding instalments. will be redeemable at par. coupons at December 9th, 1985 and subsequent attached, as from June 9th. 1986 date at which they will cease to bear interest. Redemption and payment of interest will take place at the following banks: Credit Lyonnais, Luxembourg: Bankers Trust Company, New York: Marine Midland Limited, London; Societa Generale, Paris. Outstanding amount after this second amortisation:
USS5.000,000

The Fiscal Agent LJUBLJANSKA BANKA US\$25,000,000 Floating Rate

The Fiscal Agent CREDIT LYONNAIS, LUXEMBOURG

to be held at the Hilton Hotel, Weens, Rotterdam, on Tuesday, 10th June 1986, at 14.30 hours. AGENDA

to be held on Thursday, 26th June 1986, at 11.00 a.m., Marshall Square, Frontstreet 16. Philipsburg, Maarten (Netherlands Antilles).

AB Foods' £164m beats City hopes

Associated British Foods, the Fine Fare supermarkets and Sunblest bread group, checked into the City yesterday with 1985-86 profits some £3.5m ahead of the best of the wide-ranging City estimates.

At the pre-tax level they surged from £132,3m to a record £163.5m from a turnover £198m higher at £3.13bn.

A second interim of 4.2p (3.7p) raises the net total dividend from 5.4p to 6.1p.
Mr Garry Weston, the chairman, tells shareholders that the results highlight the continued and sustained growth of the UK operating divisions which have increased earnings by 42 per cent over a two-year period. In spite of adverse exchange rates the overseas companies also made a good contribution and showed an excellent rate of return on the funds em-ployed outside the country.

Favourable interest rate movements enabled the group to benefit further from earnings on its liquid funds under management - investment income jumped by £15.9m to

The pre-tax result (for the year to March 29 1986) was achieved after taking into

FIGHTING the takeover bid

from Scottish & Newcastle Breweries cost Matthew Brown,

the Blackburn-based brewer, about £750,000. The amount,

taken as an extraordinary item

in the interim accounts is the

equivalent of 20 per cent of the

The bid lapsed in December

last year following a Takeover Panel ruling that shares bought in the 90 minutes following

3.30 pm on the closing day of the bid could not be included in the acceptances. S & N had stated that 3.30 pm was the

deadline but share buying in

the time allowed to count acceptances took its holding to more than the 50 per cent

S & N still holds a stake of 29.6 per cent.

to the end of March 1986 were

as expected, putting the

company on course to meet the profit and dividend forecasts

made during the bid.
On turnover up from £25.35m

to £27.33m, pre-tax profits improved to £3.82m (£3.12m). Earnings per share came out at

10.72p (8.31p) and an interim

payment is being made of 3p. The company is forecasting profits of £9.7m with a total dividend of 14p.

Matthew Brown's profits are

The results for the six months

needed for victory.

comment

Matthew Brown spends

£0.75m on bid defence



Mr Garry Weston, chairman of Associated British Foods.

realignment of £2.3m. The world-wide sales increase of £198m was after currency realignments of over £25m.
Combined sales in the UK increased by 8 per cent to £2.47bn and trading profits by over 13 per cent to £99.5m out of a group total of £131.6m, achieved after taking into up from the previous year's account an adverse currency £114.8m.

bution, the managed houses and

restaurants are making an increasing impact and a 1p a pint price rise in January (on

top of September's annual 2p-3p rise) so that customers can help

pay for the defence costs comes in as straight profit—the costs are actually bumped down to an extraordinary item. There is

nothing here to make one doubt

Brown will not achieve its £9.7m

forecast profit but the share

price has long ago discounted that performance. Since the first

whiff of speculation prior to Scottish & Newcastle's initial

bid at the end of 1984, Brown's shares have outperformed the

at 420p is one of the fanciest among the regionals. If S & N.

sitting on almost 30 per cent of

the equity, is not going to try again it has a lot of cash tied

Tops raising £15m

existing floating rate borrow-ings and to provide for further

property investment. The stock, which is being placed by Quilter Goodison, has a 10.25 per cent

predictably good with trading which is being placed by Quilter margins up by two points to Goodison, has a 10.25 per cent 18.7 per cent despite poor volume. Theakstons is at long to give a redemption yield of last providing a positive contri-

all reorganisation and redundancy costs were charged against trading profits—these totalled over £6m, but were some £2m lower than 1984-85's.

Mr Weston says that both the manufacturing and retail divi-sions increased their sales by 8 per cent representing growth in volume terms.

Overall, the manufacturing sector maintained its margins with trading profits almost 10 per cent higher at £57.6m from sales which exceeded £1bn for the first time.

Despite a difficult year the milling and bakery division returned higher profits. While some of the smaller manufac-turing operations were dis-appointing, others improved their performances and made a useful contribution to manufacturing's results.

All companies within retailing achieved volume gains and consequent increases in profits. Sales at £1.41bn and trading profits of £41.9m compare with £1.31bn and £35.3m respectively for the previous 12 months.
Overseas sales increased by £18m to £657m while trading profits showed an improvement of £4.5m at £32.5m.

Foods utilitimate holding company is Wittington Investments.

1985-86 rose from £6m to £7.5m. UK tax accounted for £5.4m more at £43.3m while overseas tax took £6.4m more at £19.9m. Net profits emerged at £100.3m, compared with a previous

There were also minorities of £2m (same) and extraordinary

credits of £13.5m (£10.8m). Earnings, pre-extraordinary items, came through 4.90 ahead at 24.7p. Net assets per 5p share were given as 979.8p, up from 922.6p a year earlier.

Last November in his interim statement (pre-tax profits then were showing a rise of £8.8m at £62.4m) Mr Weston said it was not possible to measure accurately the cost of the impact on profits arising from a poor quality wheat harvest in

He added, however, that the satisfactory start to the year made by the trading divisions in total was being maintained and he expected that the budgetted profit increase for the year as a whole would be achieved.

The group's shares rose 20 yesterday to close at 332p. AB

strong progress against a diffi-

without the substantial boost to

its order book from IBM it

would probably be talking more

optimistically than many others in the industry, and a good £6.8m must be in sight for the

on the day, the shares could hardly be considered expensive

on a prospective earnings mul-tiple of 12½ if it were not for one factor which could hinder

their short-term performance. An element of the price

nected with the attractions of its £13m plus cash pile. Crysta-

and plans votes for 'A'

Scottish Television yester-

STV £5m

cash call

day announced a £5.7m rights issue to fund acquisitions and enable it to take part in sateLite television projects. The independent television contractor for central Scotland is also proposing to enfranchise its non-voting A " ordinary shares.

It is believed that 40 insti-tutions are likely to partipate in the rights issue, which is entircly underwritter. It will involve the issuing of 2.1m 10p shares on the basis of one shares for every four A" ordinary or preference shares beld.

The directors decided to raise money because of a decision to broaden th base of the company into other leisure and communications areas. It is believed the company is looking at areas such as marketing services, the media and possibly public

The company also plans to take part in the Super-Channel project, the plan by 13 of the 15 ITV companies to launch a new satellite— delivered te evision channel for Europe. And its is seeking ways in which it can play a positive role in plans for a new British direct broadcasting by satellite service.

The company aims to earn 30 per cent of its profits from the areas other than its television franchie.

The moves are being made at the same time as the Peacock Committee—which is investigating of the financing of the BBC, has concluded that BBC television should not be required to take advertising in the forseeable future.

The Government's plan to reduce the levy on ITV profits from 66 per cent to 45 per cent will also boost profits. Scottish does not export many programmes and therefore will not be badly affected by the balancing 22.5 per cent levy to be imposed on prefits from sales abroad.

Mr Alan Montgomery, director of finance, said yesterday no analyst was pre-dicting profits of less than £6m this year, compared with pre-tax profits for £4.8m in the year to December. The move to enfranchise

all the shares is part of a trend in ITV which has been encouraged by the Independent Broadcasting Authority. At the moment 8,5m shares of Scottish are non-voting and there are only 28,000 voting shares, most of them held by directors. Under the new articles of

association no single share-holder will be able to own more than 10 per cent of the total although the existing ownership is already widely spread among institutions and pension funds. Anglia and Central are also

considering the enfranchisement of their non-voting shares later this year.

Godwin Warren shares fall 25p

Pre-tax profits at Godwin Warren Control Systems improved from £508,000 to £535,000 in 1985, but these results were not as good as anticipated, mainly because of the movement in sterling dollar exchange rates. This adversely affected group profits by approximately £140,000. Turnover rose from £4.96m to £7.52m.

The share price fell by 25p to 125p yesterday.

The total dividend is increased from 2p to 2.2p net with a final of 1.1p (1p) —

the company's shares are traded on the USM. Mr David Simpson, the chairman, says that despite some severe and unexpected problems in the second half of 1985 — which have continued into the current year — he is confident the company will show continued growth for 1986 and emerge stronger in 1987.

Craton Lodge up

25% at halfway Craton Lodge & Knight
Group, USM-quoted consultant
in consumer product development, improved taxable
profits by 25 per cent to
£163,000 in the six months ended March 31 1986 on turnover only 4 per cent up at £1.45m. The interim dividend

is raised from 0.5p to 0.6p on earnings per share ahead 0.55p at 1.66p.

The directors say that a pattern is emerging in which first-half turnover is somewhat lower than the second what lower than the second the first half includes the final quarter of most clients' budgetary years.

The company's policy of growth and diversification through acquisitions and toint ventures is continuing, but any contribution in this direction is unlikely to be significant for the current year's outcome. In the longer term it is expected to be

Utd. Scientific in red after 'deep rooted' US problems

PROBLEMS IN United Scientific Heldings' US operations, in-cluding inadequate financial and accounting controls and a lack of management discipline at its Optic Electronic subsidiary, pushed the company into the red by nearly film in the first half of the 1985-86 year, compared with a £5.28m profit.

Th e loss of £986,000 for the period to March \$1 follows two years of falling profits at USH, a defence contractor, and a boardroom shake up and divisional reorganisation last December under Sir Frank Cooper, the chairman.

Losses in the US were in excess of £4.75m, outweighing a taxable profit of £3.8m in the rest of the group. New controls and disciplines were still being introduced there the chairman says: at OEC an experienced new chief financial officer will arrive within a few days, and two non-executive directors will join the board, one as chairman. These changes at OEC follow the appointment of a new presi-dent and chief executive, with previous experience in the US

defence industry, last month. Sir Frank says that the great



of United Scientific.

offs were needed in the half. He adds that the problems at the offshoot proved to be "deep

At Ni-Tec. the Texas-based night sights subsidiary, produc-tion and quality is achieving levels which are acceptable and satisfactory, says the chairman, majority of unprofitably priced and prouction costs are falling. orders have now been delivered by OEC, but that further write-tions wil break even or better

profitable in 1987. Overall, the group will turn in a profit for the current year, and the dividend will be taken. tained at 5.7 per cent. The interim payout is hedd at 230, despite a loss per share of 7.4p igainst comparable sarnings of

Sir Frank says that Sopeland, the company's new investment in France, is working well will other group companies, and will provide a major platform for grown. Early marketing success has been achieved and new orders exceed FFr 60m in the period February to April this year. More than half of these are for export.

Overall, the order book is the highest in the company's history, and further market opportunities are being pursued, which the chairmant says augurs well for the future.

Half year turnover was little changed at \$50.5m (£48.94m), but produced sharply reduced to \$6528.000 (£6.22m). Sir Frank says that Sopetan

changed at £50.5m (£48.94m), but produced sharply reduced profits of £428,000 (£6.22m), before interest charges of £1.39m (£883,000). Tax came to £136,000 against £1.72m, and minorities took £187,000 (£227,000). There was extraordinary income

extraordinary income of £767,000 compared with a

Berkeley Group raises £12m as profits move ahead by 73%

BY LUCY KELLAWAY

Berkeley Group, the up-formed a joint venture com-market housebuilder, yesterday announced a 73 per cent in-crease in pre-tax profits to Jim Farrer, Berkeley's chair-f3.8m for the year to April, and man, said that the results of the announcement of another rights to the presence of the presence of the announcement of another rights of the presence of the announcement of another rights. crease in pre-tax profits to £3.8m for the year to April, and unveiled details of a rights issue to raise £11.9m after

The issue, the second in little more than a year, will help to fund the group's rapid expan-sion. Last year it opened two new subsidiaries in Dorset and South West London, and this year it has already opened one in Essex. The company reports that demand in all areas is strong, and the money will pro-vide a needed increase in working capital.

The profits were achieved on an increase on turnover from £19.9m to £31.7m. This reflected 1 68 per cent rise in residential building turnover to £30.6m, and a £1.2m contribution from commercial development. Some 242 houses were sold, and the company says it now has a record level of forward sales.

scheme had exceeded his ex-pectations and that he is dissing similar joint development-projects. As a result of the company's

underwritten by County Bank. comment

During the year Berkeley Berkeley Group has its share tained.

announcement of another rights issue would be an ideal opportunity for profit taking. However, as the rights were dished up with profits that characteristically outstripped forecasts, no one felt put upon and the shares expansion, the interest charge one felt put upon and the shares was higher at £728,000 closed only fractionally lower (£478,000). The after tax profit at £20p. Berkeley is enjoying vas £2.3m (£1.2m), and earning the share were 18.8p, an which it is meeting with Bo was £2.3m (£1.2m), and earnings per share were 18.8p, an increase of 47 per cent.

A final dividend of 2.8p is proposed (2.4p) to make a total for the year of £2p (3.6p).

The terms of the rights issue are two new shares for every seven at 355p each. The directors, who own about 50 per cent of the equity will not be taking up their full entitlement, the halance of which will be which the margin is not up to placed with institutional insural high standard. A profit ventures by County Bank, a p/e of 18, high but approwhich the margin is not up to its usual high standard. A profit of £5.75m this year would imply a p/e of 18, high but appro-priate if the spotless record of

Rotaflex attacks growth record of bidder Emess

rival Emess, yesterday attacked by its auditors (Finnie & Co) Emess's growth record and its and its merchant bank, County accounting policies.

Rotaflex said Emess had used as it was a genuine merger questionable accounting to exaggerate its profits growth following the £12.6m acquisition of Marlin Electric land used after the Marlin purchase as it was a genuine merger and because Emess had not wanted to overstate its earnings per share. of Marlin Electric last September.

By using merger accounting, Emess had included Marlin's profigts for a full year and to re-state 1984 profits (though not earlier years' profits), Rota-flex said. This inflated Emess's pre-tax profits by 57 per cent

in 1985. Rotaflex, advised by S. G. Warburg, also criticised Emess for inconsistency in using earnings per share (EPS) and profits figures in order to exaggerate EPS growth. It said that actual compound growth

in EPS was 3.7 per cent since

margins throughout the group, says Mr Fane Vernon, the chairman.

However, pre-tax profits in-creased from £427,900 to £577,000—up 35 per cent—in the six months to March 31 1986. Profits for the previous 12-month period were £1.06m.

Mr Vernon says the increase

AB Foods2nd int 4.2
Berkeley Group 2.
Brooke Toolint 0.63

Matthew Brown ...int 3 Clayform Props; 5

Godwin Warren‡ 1.1

Bank. Merger accounting was

Rotaflex also attacked Emess's comp growth by acquisition, saying its has growth by acquisition, saying its profits performance up to 1983 had been pedestrian. Then, using a mountain of paper, it had acquired new businesses.

"It now wants to issue more than 75 per cent more paper to buy your company," Mr Michael Frye, Rotafiex chairman said in a letter to shareholders.

"The three companies collectively produced a pre-tax loss of £49,000 in the last financial year. Nonetheless I was to the profit of the same forms." a letter to shareholders.

Mr Meyer retorted that he was not asking Rotaflex shareholders to evaluate Emess shares: they

Stated earnings per 5p share were slightly lower at 1.5p compared with 1.6p.

Group turnover in the opening half rose from £4.72m to £6.28m. After tax of £221,000 (£61,000), minority debits of £2.200 (credits £9,900) and dividends of £150,000 (£108,200), retained profits came out at £203,800 (£268,600).

Brooke Tool recovery

WHILE orders and activity in profits was achieved in a remain buoyant, Brooke Tool Engineering (Holdings), the present business climate is causing some pressure on margins throughout the group,

DIVIDENDS ANNOUNCED

Godwin Warrent 1.1 2.2 2
Ivory & Sime 3.75 ... 3.25 4.75 3.25
Readicut 1.47† ... 1.8 1.63 1.45
Tomkinsons ... int 1.25 June 23 Nil ... 3*
Trilion‡ int 0.4 Aug 31 Nil ... 0.3
Utd Scientific 2.2 Oct 2 2.2 5.7 5.7
Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § Includes anniversary bonus. § Forecast of 11n final.

Sept 1 3.7 — 2.4 July 18 0.5 — 2.15

July 14 — 0.5 — 6.3 July 25 1.1

July 14

Jas. Ferguson goes on the takeover trial

Rotaflex, the commercial of Emess, said the figures publishing manufacturer contest-lighting manufacturer contest-lighting a £30m bid from its UK offer document had been vetted James Ferguson Holdings, has acquired three financial ser-vices companies from Cavland and has negotiated a credit facility to finance future acquisitions.

James Ferguson—which was rescued in January after a reverse takeover by property company, Property Pension -

year. Nonetheless, James Ferguson's chief executive, Mr Guy Cramer, expects all three to return to profit in the next financial year James Ferguson has also

James Ferguson has also augmented its printing activities with the formation of Estate Agency Services, which acquired the assets of Colony Print, to provide specialist printing services to estate agencies.

According to Mr Cramer the company has just completed negotiations with its merchant bank, N. M. Rothschild, to secure a £2m revolving credit facility to finance future acquisitions.

Fredericks/CGA

The offer by Fredericks Place for the Country Gentlemen's Association has not been declared unconditional, as was stated in the takeover bids summer table in Saturdaric Fr stated in the takeover bids sum-mary table in Saturday's FT. The offer is worth £12.14 a share on the basis of Cazenove's estimate of Fredericks Place share price if the offer goes un-conditional.

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Sumitomo Trust International Limited

Mitsui Finance International Limited

Nomura International Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

Yasuda Trust Europe Limited

THE rationalisation and cost reduction steps taken by Crystalate Holdings last year have been completed, and the benefits are beginning to show through. become chairman on June 1. Turnover for the first six months declined from £32.42m to £29.28m, but operating profits pushed ahead from £2.36m to £2.86m. through. Group pre-tax profits for the 1984-85 year fell by £854,000 to The opening half-year to end-March 1986 saw profits improve from a depressed £2.36m to £3.51m pre-tax, including a surcomment plus this time of £652,000 from Crystalate has made further

Rationalisation begins to

pay off for Crystalate

the sale of investments. During the six months substantial new orders were obtained and the group order book now stands 30 per cent above the level at the end of the last financial year.

The directors point out, how-

market by around 50 per cent and the prospective p/e of 171p ever, that the market as a whole was only slightly more buovant —the group, based at Tonbridge. on the day, the shares could Kent, manufactures and distri-butes electric products After taking account of a higher tax charge of £1.06m (£958,000), earnings emerged at

up in a low yielding asset. The national's motives would appear 10.49p (5.96p) basic and at 8.71p (5.24p) fully diluted, and the undoubtedly reflects the bid interim dividend is being lifted speculation surrounding Crystafrom 1.54p to 1.85p net per 5p late which in turn is not uncon-The Ebonestos division is Tops Estates, the USM quoted being moved from New Cross, late talks of using the money to property group announced yes-terday that it is raising f15m through the issue of first mort-gage debenture stock. The money will be used to repay South London, into an existing make a major acquisition, but A. P. Besson factory at Port-unless the market is convinced slade and to a new location at that the acquisition (when it Lancing. The costs were in comes) is of a high enough

cluded in the provisions in the previous year.

The directors say cash and price could take a slight shavliquidity remain strong and ing. That said, the group looks show a further improvement well placed to become a prime when compared with the end of beneficiary of an upturn in its

last yearMr N. H. McClean has been appointed to the board and will markets and the long-term prospects outweigh the short-term risks.



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Sumitomo Finance International

Yamaichi International (Europe) Limited

Dixons' earnings potential CAP makes | Dubilier hit by fall in demand under fire from Woolworth

Dixons Group, yesterday cast fresh doubt on the quality of its shareholders.

In an effort to undermine Dixons' pre-tax profits figure for 1985-86 which could amount to around £75m for the year to last month—Woolworth raised questions about Divors' accounting policies, specifically relating to the £219m acquisition of Currys, the High Street electrical retailer.

is. Fernies

of the 1985-86 profit has come from property sales.

Dixons replied in a letter to Sir Kenneth Durham, the Woolworth chairman, that the contribution

contribution from Currys property portfolio was less than 5 per cent Woolworth also said

estimated that between £15m and £20m of interest on Currys' credit sales business had accumulated and asked if this would be included in the 1985-86 Dixon Group profits.

Dixons said that it was running down the business and therefore bad debts were high. The profits would not benefit from this interest.

Woolworth Holdings, fighting takeover, if there were no such 2 £1.5bn takeover bid from write downs.

Dixons Group, yesterday cast fresh doubt an the continue of the continue Dixons' earnings in a letter to Currys assets in accordance with SSAP 14. The 1985-86 profits would not benefit from the release for stock provisions or from reduced depreciation charges,

Turning to attack, Dixons asked why a £29.1m charge in Woolworth's 1985-86 results was treated as extraordinary. If it related to rationalisation or store refurbishment it should Woolworth asked how much have been treated as excep-

Woolworth said that some £24m referred to the closure of two significant activities—adult clothing and food—and the treatment conformed accounting standards.

Mr Stanley Kalms, Dixons chairman last night hit out strongly at Woolworth's plans to let out space to other retailers in some of its largest High Street stores. "Successful retailers are cry-

ing out for more space," he said.
"It's about par for the course for Woolworth to provide space for virtually everyone else in the High Street rather than make use of it itself."

Woolworth then questioned whether Dixons had benefited to 60 larger stores where it whether Dixons had benefited to 60 larger stores where it from asset write downs or provisions since the Currys large at present to fit in with its stores to other retailers, large at present to fit in with its new marketing strategy of woolworth is also planning a focusing on a few key trading major refurbishment of its chain stores.

£33m agreed bid for Yarrow A Woolworth spokesman said

yesterday that "we would have the first pick of the best space available" but confirmed that Woolworth would then bring in CAP, the computer software house, yesterday launched an agreed E33m takeover bid for Yarrow, the Glasgow-based marine engineering group which only three months ago successfully fought off a bid from Weir Group, the engineering comother retailers on a rental basis
to fill up the rest of the store.
The company emphasised that
this would happen in only certain stores in areas where it
believed it could trade successfully on a smaller scale. pany. Both CAP and Yarrow are

The move is in addition to the closure of over 150 Woolworth heavily involved in systems engineering in defence-related engineering in defence-related fields and said yesterday that there was demonstrable synergy between them. "The potential advantages deriving from the increased market share and comprehensive skill profiles of the combined businesses are substantial," they added.

Weir Group which made a stores since the company was acquired from its US parents for £315m three years ago by a consortium of City institutions.

The exposure by Woolworth of its plans to allow other retailers into its stores was seen by some City analysts yesterday as a mistake during the middle of a bitter bid battle. "It was rather an 'own goal,'" said one

Weir Group, which made a bid worth just £21m, has sold its 28.2 per cent holding in Yarrow on to CAP's financial adviser, Charterhouse Japhet. making a gross profit on the holding of several million pounds.

CAP first made an approach to Yarrow as a "White Knight" in the final stages of the Weir bid, offering a price of about 600p for each Yarrow share. but its overture was rejected.

Since then Yarrow has held takeover talks with both CAP and the rival software house, Systems Designers, which also Systems Designers, which also has substantial military work. CAP is offering 25 of its shares plus £14 in cash for every eight Yarrow ordinary. On the basis of CAP's closing price last night of 208p, up 8p, the offer is worth 825p for each share in Yarrow, which closed at

820p, up 190p. Shareholders would also retain eight Yarrow special shares planned to be issued to give entitlement to 100 per cent of any compensation Yarrow receives from the European Court of Human Rights over the nationalisation in 1977 of its shipbuilding interests. There is a 737.5p cash alternative.

REDUCED WORLDWIDE de- second. Overall operating mar- tion problems at Greenpar, puter sales and the change in mand for electronics compogins rose 3.2 points to 16.8 per order rescheduling at Beswick, accounting policy to average nents hit both sales and profits for Dubilier in the first half

of 1985-86, and the weak dollar had a further adverse affect. At the pre-tax level, profits were down £530,000 at £2.37m—nearly half of the fall was because of the US currency decline. Turnover fell down from £24.7m to £17.78m, but operations since disposed of accounted for £4.59m last time.

The directors say the down-turn was particularly marked in the first quarter, but that there was a recovery in the

cent. They expect that progress made in the second quarter will be maintained, "assuming trading conditions continue to improve.

The interim dividend is raised 0.1p to 1.2p, on lower earnings per share of 5p (5.9p). The total dividend last time was 2.8p on taxable profits of £6.57m and earnings of 13.6p. comment

Almost everything went wrong for Dubilier in the first quarter of this year. Produc-

a flattering recovery at Edac.

McKechnie hits out at

Evered management style

a stattering recovery at Edac, adverse currency which wiped fattered the results last year, to cap it all, a flurry of fires and floods. The company is confident that these problems were resolved in the second quarter and that, although it cannot compensate for the first quarter shortfall, it will recover momentum by the end of the year. The City seemed contact which year and is now scouting the year. The City seemed convinced and the share price
rose by 12p to 178p yesterday.
Edac is still suffering from
sluggish North American com-

Profits advance by 24% to £3m at Ivory & Sime

second half to leave Ivory & down by £395,000 to £329,000. Sime, the Edinburgh-based investment management company, with profits up by 24 per cent With world stock markets on turnover ahead by 21 per raging ahead, fund managecent in the year to April 30 ment groups should be able to 1936.

are proposing a final payment Ivory & Sime is more of an 3.25p.

On turnover of £6.98m out at £2.97m (£2.4m). Directors say the rise in turnover re-Total assets under management at the end of the period was £2.7bn compared with £2.07bn a the present year should see price of 171p, up 4p, the shares further growth.

The fall in the oil price reduced the funds under management in that area and the investment in its wholly-owned by the Mercha subsidiary, Ivory & Sime (Oil Pension Fund.

GROWTH continued in the and Gas), has been written

comment

report large increases in profits From earnings per 0.1p share without even trying. However. of 6.13p (4.6p), the directors a 25 per cent advance from of 3.75p, making a total for the achievement than it might year of 4.75p, against last seem, as the group is unhappily year's single final dividend of exposed to some of the worst performing specialist areas, like oil and gas and US tech-(£5.79m), pre-tax profits came nology stocks. Growth in funds under management of nearly 30 per cent is also encouraging. flects the higher values of reflecting a healthy inflow of clients' funds and new clients, new money as well as expansion of the existing pot, and should ensure a rise in profits this year even if the bull year earlier. Directors add that market peters out. On a historic at existing stock market levels multiple of 24 on yesterday's

rated sector. The market in

the shares is not liquid and the

by the Merchant Navy Officers'

He added that Evered's action in turning round a random collection of chronically weak businesses is no indication of ability to manage an already profitable group competing with large-scale businesses in international markets. McKechnie also released its

ings, yesterday launched its defence with a vigorous attack

on the Evered management

Dr Jim Butler, the McKechnie chairman, wrote: "The Evered management 'style' consists of

nothing more than a list of

management basics which were

being applied in the McKechnie

Group long before Abdullah's took over management of Evered."

McKechnie Brothers, the Mid-lands manufacturer fighting off a £155m bid from Evered Hold-McKechnie's profits have more than doubled since 1981, said Dr Butler, whereas Evered's gence from the brink of disaster

and thereafter it is obscured and flattered by a treadmill of acquisitions and no fewer than three rights issues. Dr Butler also announced yesterday that McKechnie Metals has committed itself to a two-year £8m investment programme which will include moving all production to the main site at Aldridge near Bir-mingham.

Mr Haschid Abdullah, chairman of Evered, was not impressed. He said: "It is surackecnnie also released its interim figures for the half year ended January 31 1986 rationalise and concentrate which shows trading profit before exceptional items up 23 before exceptional items up 23 per cent and earnings per cast earnings per share of share up 41 per cent. Turnover has dropped slightly from £113m in the comparable period last year to £107m but trading profit has risen from £7.5m to management nearly three years to recognise the need to rationalise and concentrate activities onto one site." Mr Abdullah added that the forecast earnings per share for the second half of 1986 compared with the second half of 1986 compared with the second half of 1985. management nearly three years

US group holds 10% of Aitken Hume

By Alice Rawsthorn

A ... US investment group has acquired a 10 per cent stake in Aitken Hume International, the troubled financial group which is the subject of an unwelcome takeover bid from Mr Nick Oppenheim's Tranwood Group.

The US group—which has yet to be identified but has been building up its holding in Aitken Hume since late last week-has become the second largest shareholder, after the Saudi Arabian finance group. Sifcorp, with 15 per cent. It has not yet indicated to the Aitken Hume board whether it will support its efforts to repulse the Tranwood bid.

Tranwood announced its Intention to bid £91m for Aitken
Hilling which has been hit by
a sharp fail in profits and ra series of senior management departures—earlier this month. It has not yet produced a formal

The Aitken Hume board claims to have secured the support of 21 per cent of its shareholders, including Sifcorp, in rejecting the bid.

Technology for **Business** in £1m cash call

Technology for Business, the USM quoted computer group, has announced a £1.1m rights issue which will be used to finance future growth.

Mr Paul Bion, the chairman, Mr Paul Bion, the chairman, said that the year has started well, with turnover up by 15 per cent and profits showing a "significant improvement" over the last year. The board is expecting to pay a 1986 dividend of at least 5.39p (4.62p).

The company, which specialises in providing computer systems to the legal profession, is negotiating to become the distributor of computer peripherals made by three major suppliers. Some of the rights proceeds will go towards stock-ing these products.

In the first half of 1985, the company made profits of £186,000 on sales of £4.4m.

Grosvenor Group Grosvenor Group, the troubled electronics and engin-

eering concern, said yesterday it was in merger discussions with an unnamed privately owned company. Mr Gordon Hazzard, chairman, said the discussions were at an incipient stage, but should be concluded early next week.

He would peither divulge the name of the company with which the group was negotiating, nor its area of activity. Grosvenor's shares rose by 19p to 155p yesterday on news of the merger discussions.

Fire hits Jas Neili A fire damaged the premises of Neill Tools, the principal operating subsidiary of James Neill Holdings, at Handsworth, Sheffield on Saturday.

The longer term effects cannot be quantified at this stage, say the directors, but stage, say the directors, but the impact on profits is likely to be significant in the short-term. The company has the usual insurance covers and is discussing the position with insurance companies at present.

The fire destroyed 10 per cent of the factory buildings and caused considerable damage to the raw material stock.

Scottish Heritable in counterbid for Standard

BY ALICE RAWSTHORN THE PROPERTY company, Standard

The MY Dart bid, which values Standard—the country's largest fireworks manufacturer at £7.76m, was unveiled in mid-April. The company has offered 12 of its shares and 150p in cash for every five Standard shares, or a cash alternative of 129p a share. The offer closes on Thursday.

Scottish Heritable announced yesterday that one of its subsidiaries has built up a 7.2 per cent stake in Standard and plans to launch a counter offer. The company has entered unchanged yesterday into discussions with the and 176p respectively.

Scottish Heritable Trust, has according to Standard's chair-announced its intention to man, Mr Robin Napier, the two mount a counterbid to the parties have not yet thrashed man, Mr Robin Napier, the two parties have not yet thrashed out the final terms of the countries by the industrial ter bid. Mr Napier expects an announcement from Santana ann In the past two years Standard has suffered from a fall in both turnover and profits. When the Dart bid was

unveiled in April, the Standard

Mr Kalms said that if Dixons

was successful in its takeover of Woolworth it would be able

to make use of all available

"Selling space is the 'oxygen' for any retailer determined to

become successful and it seems

ridiculous to offer prime space to other stores," he said. "Can you imagine Marks and Spencer or Sainsbury offering some of their stores to other pro-

board indicated that i anticipated a fall in turnove from £7,28m to £7,11m and in pre-tax profits from £1.28m to £1.05m, due to adverse weather, for the financial year The shares of both Standard and Scottish Heritable remained

unchanged yesterday at 142p

Coloroll bounces back with agreed £5m purchase

BY DAVID GOODHART

Colerell, the acquisitive home furnishings group, yesterday bounced back from the disappointment of failing to win control of Staffordshire Potteries last week and announced an agreed all-share offer for Biltons, valuing the private company at £5.1m.

Biltons is one of Staffs' main competitors in the earthenware tableware market, and Coloroll stressed that the deal indicated its continuing interest in Staffs.

stressed that the deal indicated its continuing interest in Staffs. Although Coloroll's £14m bid lapsed last Monday it immediately increased its stake from 14 to 24 per cent. It also owns or has received acceptances for 75 per cent of Staffs' preference shares which, it claims, would give it over 45 per cent of the share capital on a diluted basis. Describing the Biltons deal, Mr Philip Green, the Coloroll group development director, said that it was a good deal "with or without Staffordshire Potteries." However, he added that it underent the Stafford-Potteries." However, he added that it undercut the Stafford-shire argument that there would be no industrial logic in merging with Coloroll and that Coloroll had no management experience in earthenware. The Billons management is remain. experience in eartherware. The Biltons management is remain-ing with the company. In the 1984-85 year Biltons made pre-tax profits of £470,000

Colorell, the acquisitive home and had net tangible assets of trinishings group, yesterday £1.8m. Profits are estimated to bunced back from the dishave increased to £750,000 on turnover of film in the year to

end next July.

Coloroll is issuing 2.4m new shares to pay for the deal—less than 10 per cent of its expanded share capital—of which 79 per cent is to be paid on completion and 30 per cent on September 30. The owners of Biltons have agreed to hold at least half of the new shares for a minimum of a year.

Brunning placing

Brunning Group, one of Britain's oldest publicly quoted advertising agencies, yesterday revealed that about 40 per cent of its shares formerly owned by the Brunning family had been sold to institutions and senior members of the management at 145p a share.

The share sale marks a major management shake-up with the exit from the board of Mr Geoffrey Brunning and the appointment as group chief executive of Mr Trevor Shonfeld. The board announced that contrary to expectations, there would be a loss for the year ending March 31 1986 of not more than £200,000.

FKI forecasts 58% surge

FKI Electricals, the rapidly 42 per cent rise on the previous expanding electrical and elec-tronic engineer which is buying for £11.65m Thorn EMT's

year.

FKI said it was paying Thorn

fifther in cash of EMI £11.65m, either in cash or by issuing up to 17m new shares division, yesterday forecast a form the year ended last March.

March.

The company said it expected largest to date and represents pre-tax profits to rise to £5.5m.

Earnings per share are forecast to be not less than 4.25p, a is fully taken up.

BOARD MEETINGS

Interine: A and P. Appledore, J. Bibby. Cramphorn, Guinness Past. Majedia Investments, Ranka Hovis McDougell. Finals: Gritish and American Film, Business Mortgages Trust. Cakebraed Robey. Country and New Town Properties. Fine Art Developments, Sartmore American Securities, Landu. Mensey Docks and Harbour, Miles 33. J. Seinsbury. Spactra Automotive and Engineering Products.

FUTURE DATES

specialised warehousing we've got our three million feet firmly on the ground.

As we are an industrial services group specialising in international distribution, it might be supposed that our success is based on an ability to move things.

This is not entirely accurate: we also look after them when they're stationary

Indeed McGregor Cory our warehousing business, does a good deal more than that. We handle everything from storage to shrink-wrapping, from quality control to delivery - a range of services which, allied to the geographical spread of our warehouses, has won us over three hundred major industrial clients.

Given this, it's hardly surprising that our business is now a sizeable one.

Yet it's still quite striking to think that McGregor Cory Banbury, our tea warehousing

operation, is currently storing enough tea for around 5 billion cuppas.

In fact, with our other warehouses for products such as cocoa, coffee and rubber, we are the largest storer of commodities in the UK.

Added to which we have specialised facilities for everything from hi-fi to wines and spirits.

And as well as our specialised warehouses in the UK, we have others in Belgium, Holland, Germany and Italy - a total of over three million strategically placed square feet.

Needless to say, we're planning

to expand.

the more feet we have, the more we can handle.





OCEAN TRANSPORT & TRADING pic, 47 RUSSELL SQUARE, LONDON WC1B 4JP,

(An agent of Her Majesty in right of Canada)

Société pour l'expansion des exportations

(Mandataire de Sa Majesté du chef du Canada)

NOTICE OF PARTIAL REDEMPTION

TO THE HOLDERS OF C\$100,000,000 111/2% NOTES DUE DECEMBER 15, 1989 SERIES RC

NOTICE IS HEREBY GIVEN pursuant to paragraph 7(B) of the Fiscal Agency Agreement dated as of December 13, 1984 between EXPORT DEVELOP-MENT CORPORATION ("EDC") and ORION ROYAL BANK LIMITED (the "Fiscal Agent"), and in accordance with Condition 5(c) of the Terms and Conditions of the 11½% Notes Due December 15, 1989 Series RC (the "Notes"), that EDC has elected to redeem C\$6,923,000 aggregate principal to the december 15 of the d amount of the Notes in the denominations of C\$1,000 and C\$10,000 each bearing the distinguishing letters "RC" and the under-mentioned distinguishing numbers, namely:

FOR THE C\$1,000 DENOMINATED NOTES

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	FOR THE C\$ TO,000 DENOMINATED NOTES																									
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have been selected by lot by the Fiscal Agent for redemption on the 19th day of June, 1986 at a redemption price equal to 101% of their principal amount plus accrued interest to the date of redemption (totalling C\$1,068.78 per C\$1,000 Note and C\$10,687.78 per C\$10,000 Note). The aggregate principal amount of the notes outstanding after June 19, 1986 will be C\$93,077,000. All the Notes listed above will be redeemed on June. 19, 1986 in Canadian Dollars upon presentation and surrender of the said Notes (accompanied by the interest coupons appertaining thereto which mature after June 19, 1986, failing which the face value of any missing unmatured coupon will be deducted from the sum due for payment), at any of the following paying agents, at the option of the holder:

> Orion Royal Bank Limited 1 London Wall, London EC2Y 5JX, England

The Royal Bank of Canada Royal Bank Plaza, Toronto, Ontario M4J 2J5 Canada

The Royal Bank of Canada (Belgium) S.A. rue de Ligne 1, B-1000 Bruxelles, Belgium The Royal Bank of Canada (France) S.A. 3 rue Scribe, 75440 Paris France

The Royal Bank of Canada AG Bockenheimer Landstrasse 61. 6000 Frankfurt/Main 1, West Germany

The Royal Bank of Canada (Suisse) rue Diday 6, 1204 Geneva, Switzerland

> Kredietbank S.A. Luxembourgoise, 43 Boulevard Royal, 2955 Luxemboura

NOTICE IS ALSO HEREBY GIVEN, that all interest on the Notes so called for redemption shall cease to accrue on or after the said 19th day of June, 1986 and coupons for the payment of interest after such date on said Notes shall be void.

DATED AT LONDON This 20th May, 1986 by ORION ROYAL BANK LIMITED Fiscal Agent



UK COMPANY NEWS

Readicut surges to £5.6m and sees good year ahead

specialised textile group which areas last November via two acquisitions totalling 58.1m, raised its 1985-86 profits by £1.13m and is looking to the current year for further

With profitability in most companies improving the group saw its profits for the year to March 31 1986 surge from £4.5m to £5.6m pre-tax.

Although Firth Carpets experienced a difficult third quarter's trading, the company finished the year strongly. The recent acquisitions, Russells Rubber and Brammer

Transmissions, have been successfully and profitably integrated and with all other companies busy the directors say the outlook for the first half of 1986-87 and the full year looks good year looks good.

The results for the past year

were in line with City expectations. Pre-tax profits were struck after deducting distribu-tion costs of £11.71m (£12.48m), administration expenses of

Tax accounted for £1.82m Tax accounted for £1.82m (£1.89m) and extraordinary items for £775,000 (£676,000).

Earnings came through at 4.32p (3.8p) and a final dividend of 1.485p (1.3p) on the capital enlarged by last November's £2.2m rights issue lifts the total from 1.45p to 1.63p net per 5p share.

Russells makes rubber extru-

Russells makes rubber extrutions, such as window seals, principally for the motor industry, supplying all the major UK manufacturers. Braumer Transmissions makes speciality transmission belts for use in a reference of for use in a wide range of industries together with belts for the domestic appliance

Both concerns were bought from Brammer. The rights issue was largely to fund the

comment

For the first time in the 1980s Readicat has produced a profit in every division, including the £7.86m (£6.65m) and interest traditionally troublesome rug charges of £1.88m (£1.77m). kits territory. Each year the

Readicut International, the Additions included other company has confronted to pecialised textile group which operating income of £905,000 cyclical downturn in at heat loved into new manufacturing (£834,000). the turn of carpets, where margins were eroded by a rise in raw material prices erasing 2750,000 from these results. Raw material prices are kew falling and the carpets givision in beginn treated for the carpets givision. is bracing Itself for locressed demand from new clients, such as Marks and Spenter's furniture stores. Meanwhile car carpeting should be buoyed by the contract for the new 100 the contract for the new Missisplant and diversification into
Europe. Barring a cyclical
downturn in any of the divisions and anticipating a £1.5cm sions and anticipating a risent contribution from the first full year of the acquisitions, the City expects profits of 27.2m and a p/e of 8.5 for 1985.7 on yesterday's share price. Which rose by 3ip to 4ip. Although Readicut's future City standing will be conditioned as much by how the company uses its by how the company uses its newfound capacity for requisi-tions—with gearing reduced to 20 per cent its sights are set on diversification into textile market niches—as to immediate profit prospects.

Trilion profits ahead and growth continues

A £48,000 increase to £269,000 will have another successful in pre-tax profits is reported by year.

Trilion, which provides live Group turnover in the open-turn and production services, to £4.24m. Tax was higher at \$100,000 command with \$60,000. for the six months to March 31

The figures includes a con-tribution of £61,648 from the newly-acquired distribution companies which have been in-cluded as though they had been part of the group for the period under review.

Mr W. A. Hope, the chair-man, says the underlying busi-nesses showed an improved

performance, increasing their pre-tax profits by 19 per cent over the comparable period last Trillion is paying its first interim dividend—0.4p—since joining the USM. Stated earn-

ings per 10p share were lower at 1.61p against 1.72p. Consideration for the distribution companies — Movietel Services, Caribbean Programme Services and Eurotel Pro-gramme Distributors — was

satisfied entirely in Trilion shares and, therefore, the group figures have been drawn up in ccordance with merger accounting policies. ast month Trilion announced that it was in discussions which might lead to the acquisition of Limehouse Television, one of the major independent

studio complexes in Europe. Mr Hope now says that should the acquisition proceed, the group will benefit from the considerable savings due to the merged

Mr Hope says the high level imagined before pushing the of activity in the coming months leads him to believe the group

Group turnover in the opening half advanced from £3.34m to £4.24m. Tax was higher at £94,000 compared with £59,000

and there was an extraordinary debit of £56,000 (£59,000) which relates to the redundancy costs resulting from the rationalisation of outside broadcast facilities operation.

comment. The 19 per cent profits growth from Trilion's existing busi-

nesess is less than one expects to see from a trendy, mediarelated newcomer to the USM and illustrates the company's vulnerability to the performance of its outside broadcasting operations. A seasonal downturn in demand left the facilities division staggering under the weight of its overheads, and it was only thanks to Cheerleader and Trilion to Cheerleader and Trillon Pictures that the growth came through. A cut in OB staffing in favour of using freelance personnel will alleviate the problem in future, and an execptionally busy summer should help bring about a brighter full-year result: up to £900,000 is in sight, putting the f900,000 is in sight, putting the shares, at 92p, on a prospective p/e ratio of 16 after a 35 percent tax charge. At that price the shares have already discounted the likelihood of the Limehouse acquisition coming through and the City will want to see that the virtues of a complete vertically integrated operation are more real than imagined before pushing the

Turnover came to £5.71m

(£6.34m), producing operating profits of £255,000 (£172,000). The directors say that the foundry business is pursuing

productivity savings energeti-cally, and the order book is satisfactory. Steel stockholding

and processing in Cardiff is looking for increased sales at

home and abroad.

J. Williams plans dividend

John Williams of Cardiff, the earlier this year when fending steel stockholder and iron off a £1.9m bid from Wyndham maker which returned to profit Group. An extraordinary item in 1984-85 after several years' of £54.260 represents the cost losses, yesterday announced a losses, yesterday announced a pre-tax surplus of £102.000 for the first half of the current term, and plans for a resumption of dividend

The directors discussions with financial advisers to prepare a capital reconstruction in order to recommence payments. The last ordinary dividend was in February 1982, and preference arrears extend to July 1983. Interim earnings rose to 1.31p (0.33p).

The profit for the six months to March 31 1986 compares with £23,000 last time, and the directors consider that they will achieve the 250,000 forecast

IN BRIEF

BLACKWOOD HODGE (Canada), a subsidiary of Blackwood Hodge, earthequipment moving, reduced pre-tax losses from C\$212,000 (£99,000) to C\$110,000 (£52,000) for the three months to end-March 1986. Sales and rentals were C\$25.66m (C\$20.93m) and profit before interest charges rose to C\$782,000 (C\$609.000). There was no tax, and losses per share fell from 9 to 5 cents. The first quarter is usually non

WHITBREAD INVESTMENT COMPANY increased its ne asset value per share from 205.81p to 310.83p in the year to March 31 1986. Stated earn-ings per share improved from 6.78p to 7.79p, and the total dividend is raised from 6.73p to 7.44p net with a final 5.07p. Pre-tax profits for the year were up from £6.12m to £7.06m, from higher income of £7.88m (£6.48m). There was a tax charge of £2.15m against £1,84m. Retained profits were considerably more at £223,475 (£30,291).

Tomkinsons' margins set to improve

Despite a background of difficult trading conditions, Kidderminster-based carpet manufacturer Tomkinsons raised its interim profits from £502,000 to £753,000 at the pre-tax level

Furthermore, the directors are looking for further improvements in turbover and margins and are, mean-while, paying a first-ever interim dividend of 1.25p net per 25p share—for the full 1984.85 year a single 3p was paid after adjusting for last November's one-for-one scrip. Turnover for the balf-year (to March 29 1986) improved by 15 per cent to £9.7m and trading profits rose by £200,000 to £771,000, before taking account of interest charges of £18,000 (£69,000).

Tax rese to £301,000 (£213,000) to leave available profits at £452,000, against a previous £289,000. Earnings improved by 2.7p to 7.7p.

The directors say further capital expenditure this year will help sustain the com-pany's strong competitive position. Borrowings are not expected to rise significantly

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Davenport Knitwear advances to £1.1m

facturer of knitted fabrics and garments, increased its pre-tax profits from £816,824 to £1.11m in 1985. The dividend is raised from 6.3p to 7.1p net, including a special 25th anniversary dividend.

After dividends, which absorb £123,718 (£119,250) and tax up from £368,690 to \$441,226, undistributed profit brought forward totalled £4.47m compared with £4.14m.

Transport merger

United Transport, a BET subsidiary, and Transport Development Group have agreed to merge their two heavy haulage businesses, because naulage businesses, because of a decline in North Sea oil activity and intense foreign competition.



This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

TOPS ESTATES Public Limited Company

(Registered in England No. 1570543) Placing of £15,000,000 10 per cent. First Mortgage Debenture Stock 2011/2016 ("the Stock") at £99.073 per cent. per £100 nominal payable as to £25 per £100 nominal on acceptance and as to the balance of £74.073 by 28th July, 1986

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

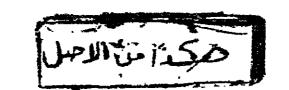
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20th May, 1986.



FT LAW REPORTS

Limited partner's tax loss can exceed capital contribution

REED v YOUNG

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House of Lords (Lord Bridge of Harwich, Lord Brightman, Lord Mackay, Lord Ackner and Lord Oliver of Aylmerton): May 15 1986

A PARTNER whose liability for her firm's debts is limited to the amount of her capital contribution is not limited to that amount when claiming a tax loss, but is entitled to set off her agreed proportion of the firm's trading losses for a particular period against her tax for that period.

The House of Lords so held when dismissing an appeal by Mr Andrew Robert Reed, inspector of taxes, from a Court of Appeal judgment upholding Mr Justice Nourse's decision that the Special Commissioners had rightly allowed an appeal by Mrs Marjorie Young against a tax assessment for the year 1977-78. 1977-78.

Section 4(2) of the Limited Partnership Act 1907 provides:
"A limited partnership shall not consist . . . of more than 20 persons, and must consist of one or more . . . general partners, who shall be liable for all debts and obligations of the firm, and one or more . . . limited partners, who shall . . . contribute . . capital . . . and who shall not be liable for the debts or obligations of the firm beyond the amount so contributed."

Section 168 of the Income and

me terms of the parmership were contained in a deed dated March 13 1978. Clause 5 provided (a) that losses should be borne as to 5 per cent by the general partner and as to 95 per cent by the limited partners; (b) that each limited partners chould be entitled to general partner and as to 95
per cent by the limited partners; (b) that each limited partner should be entitled to bear the same proportion of the 95 per cent of the losses as his capital of the partnership, a fixed sum, and its assets, which may encounter should be liable for losses to the full extent of his interest, "provided always that no limited partner shall.

The firm's accounting period liability to discharge the debts ended on March 31 in each year, and obligations of the firm is In the period to March 31 1978 limited to the amount of the

and who shall not be liable for the debts or obligations of the firm beyond the amount so contributed."

Section 168 of the Income and Corporation Taxes Act 1970 provides: "Where any person sustains a loss in any trade... carried on by him either solely or in partnership, he may... make a claim for relief from income tax on an amount of his income equal to the amount of the loss... (7)... the amount of a loss... shall be computed in like manner as the profits or gains arising or accruing from the trade are computed under

debts.

The answer to the Crown's

the partnership in the year in question the amounts owing to them.

Under section 4(2) of the Limited Partnership Act 1907 a limited partner was not liable for the debts or obligations of the firm beyond the amount of capital contributed.

It was argued that it was a misuse of language to speak to Mrs. Voying as having "susbecause debts and liabilities have been incurred but the loss does not have to be cleared or satisfied once and for all at the end of the period . . It is fundamental, whether the partnership ty a limited partnership, or not, that the loss may be cleared out of subsequent profits of the firm . ."

Again his Lordship agreed. The fact that the 1907 Act afforded to a limited partner a protection against further liability beyond his capital contribution for the debts of the firm was entirely immaterial to the question of whether that partner had "sustained a loss" for tax purposes within section 168.

An alternative argument advanced by the Crown was that Mrs Young's share of the partnership losses was defined by a combination of clause; 5 and 8; that the effect of the latter was to limit a limited partner's share of loss to the extent of that partner's interest in the partnership; and that the final proviso had the effect of defining the share of loss by reference to the amount of reference to the amount of capital contributed.

with as an accounting matter in the firm's accounts. Nothing whatever could be made to turn on the inclusion of the proviso at the end of clause 8 which merely reflected the provisions of section 4(2) of the 1907 Act. The appeal would

Their Lordships agreed. For the Crown: Robert Carnwath QC and Philip Vallance Solicitor, Inland Revenue). For Mrs Young: Michael Flesch QC and David Goldberg (Joelson Wilson & Co.).

By Rachel Davies Barrister

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proposal to start work (8)

10 Pressure line linking island with ocean ridge (6)

12 Views the inferno through light shields (3-8)

13 Row about London area getting more villainous (5)

14 System of weighing grains in ancient Greece (4)

16 In charge of engineering? Course as stated is hazard to shipping (3, 4)

19 It's normal to state a time (7)

21 Group working both hemispheres requires credit up front (4)

24 South African mining share or old franian stock (5)

25 Melodious note produced by wind instrument (9)

26 Melodious note produced by wind instrument (9)

27 Large navigable stretches as once they might have concerned in proper sequence (8)

28 A fair edition offered for sale (8)

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20 A fair edition offered for sale (8)

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21 Is Shuffle the back row (9)

22 Shuffle the back row (9)

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24 South African mining share or old franian stock (5)

25 Melodious note produced by wind instrument (9)

26 Working with scenery from the light are not in proper sequence (8)

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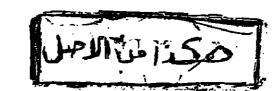
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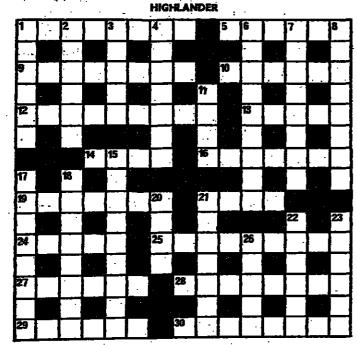


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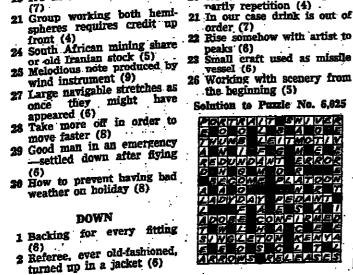
1 Window opening on the harbour (8)
5 Border strike causes confusion (6)
9 Proposal to start work (8)
10 Pressure line linking island with ocean ridge (6)
12 Views the inferme flooright.

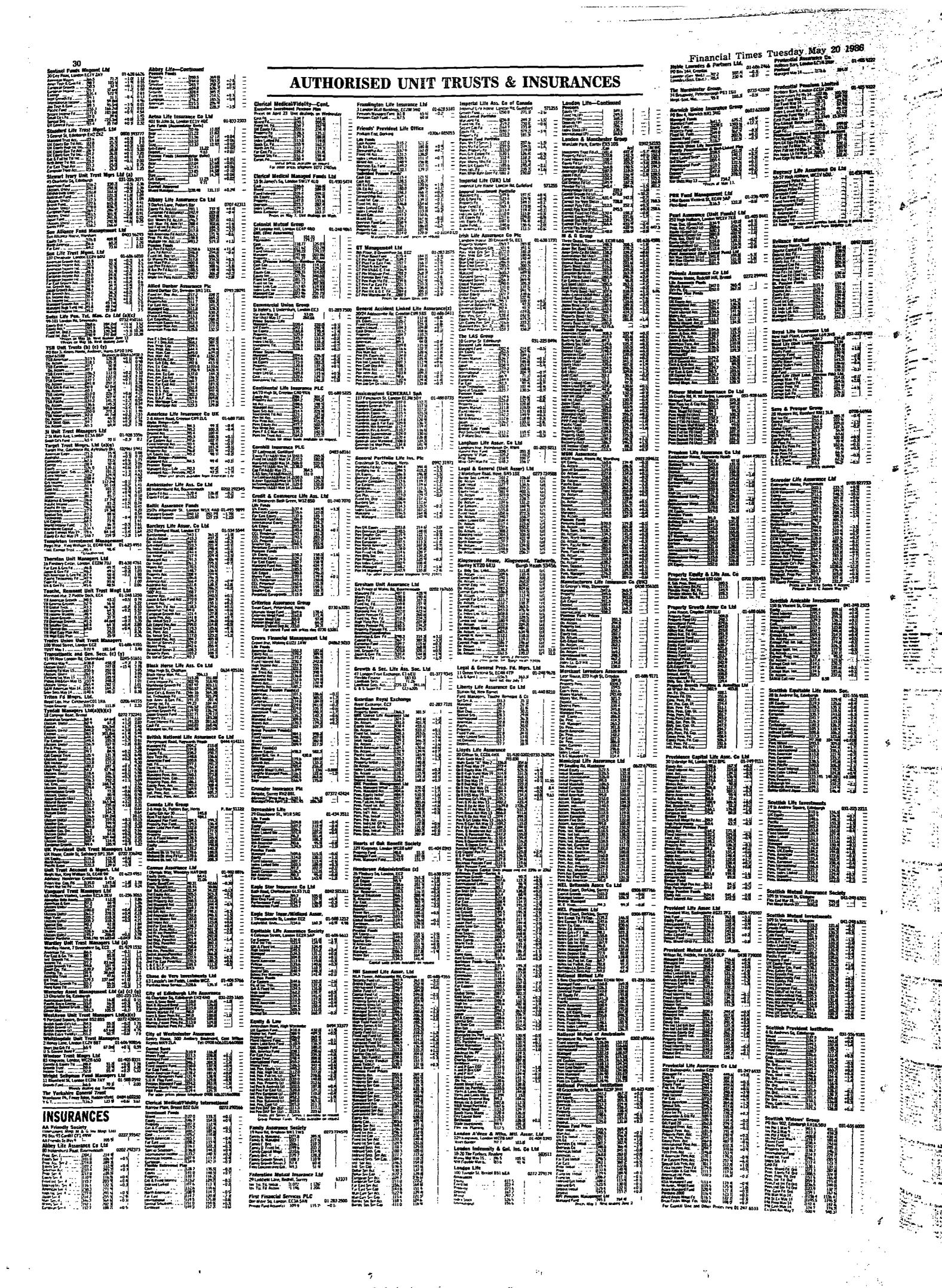
29 Good man in an emergency -settled down after fiying

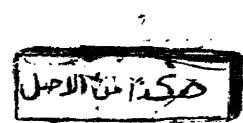
36 How to prevent having bad weather on holiday (8)

DOWN

1 Backing for every fitting (6) 2 Referee, ever old-fashioned, turned up in a jacket (6)







حكة إسالاص

Financial Times Tuesday May 20 1986 | Scandingwan Bir Fd Mgrs Ltd | 209-94-96244 | Scandingwan Bir Fd Mgrs Ltd | 209-94-9624 | Scandingwan Bir Hall | 209-94-9624 | Scan INSURANCE, OVERSEAS & MONEY FUNDS e Co Ltd Patherston 0703334411 ## April 1997 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | | Servert marts | Servino | 15,1 486 | 15,000m | -0,015 | 0,12 | Jac 5 F E Sert April 30 | -4,015 | 12,02 | 12,03 | 14,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 12,03 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13,08 | 13 Teachers' Assurance Company Lid

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Rains save crops in south east US

By Nancy Dunne in Washington

LONG-AWAITED rains began yesterday in the south-east US, relieving a six-mouth drought which farmers said was the worst in some areas

The rains came early in the day in Alabama and were forecast for Georgia and the Carolinas later on. Meteorologists said a ridge of high pressure over the south-east had been blocking rain for weeks, but it had finally been forced out of the area.

Dr Gail Martell, E. F. Hutton's chief meteorologist, said farmers can now proceed with planting maize, cotton, anuts and soyabeans. ormal rains are now ssible she said, along with possible and good yields.

However, much of the winter wheat—in an area which produces 10 per cent of all US winter wheat—has been irretrievably damaged. US winter wheat group usually accounts for about three-quarters of annual domestic production and generally sets supply and price direction for the crop

The drought had been particularly hard on the deeply indebted farmers on the brink of bankruptcy.

One of the few bright spots in the producers' profit picture is the recent drop in oil prices. According to the USDA, farmers may save \$1bn to \$2bn this year in input prices, and farmers of high-energy-use crops, like rice, may save up to \$10 an

Lower crude prices will eventually depress the costs of fertilisers, pesticides and electricity. However, farmers have already purchased many of the chemicals to be used this year and the link between crude and electricity rates is indirect.

Meanwhile, Reuter reports that net US farm income in the current fiscal year is forecast at between \$26bn and \$30bn, down from \$29bn to \$32bn estimated for the 1985 fiscal year, the USDA said.

The department said US farmland values fell 12 per cent in 1985, continuing the trend that began in 1981.

Land values could also be pressured downward if financial institutions market fore-closed land too rapidly, it

LONDON METAL EXCHANGE WAREHOUSE STOCKS

(Changes during week ending last Friday)

Copper Lead. Nickel

(tonnes) +2.200 to 133.050 -870 to 57,790 --650 to 50.075

(ounces)

THE DIVERSITY of Portu-

Overhaul for Jamaican sugar industry planned

BY CANUTE JAMES IN JAMAICA

THE JAMAICAN government is ethanol, undertake a six-year rehabilitation programme for the island's sugar industry which will include the privatisa- market sugar. tion of the management of the industry begun last year when Tate & Lyle took over the running of the two state-owned 1984, the minister reported. He mills, which are the island's

Dr Percival Broderick, the Agriculture Minister, said the rehabilitation is expected to cost \$52m but he did not disclose the source of the funds. close the source of the funds.

The changes for the Jamaican industry include the tailoring of production to meet the island's quotas of 126,222 tonnes per year to the EEC — all of which is shipped to Britain; 25,437 tonnes per year to the US and about 100,000 tonnes a year for the domestic market.

year for the domestic market. The changes in the industry are aimed at reducing losses. the minister said. The changes include diversifying the use of cane lands to other forms of

agriculture.
The Jamaican government had earlier announced that several thousand acres were to be taken out of sugar and used for winter vegetables. Cane which was being consumed by one of the smaller state-owned mills which was recently closed is to be used to produce 10.000 rathings who grow rubber trees. The Government is providing \$189m for the project and will obtain \$14.5m in financial support from the Commonwealth Development Corp. be taken out of sugar and used

Tin price slump shuts Thai mines

ABOUT 221 of Thailand's 597 tin mines shut down in the first four months of 1986 because of the slump in world tin prices and about 9,300 workers, 30 per cent of the Thai tin mining industry workforce, were thrown out of work, Rachan Kanjana-Vanit, president of the Dr Broderick said a new company with private management Mining Council said. is to be established to store and

The world tin price slump forced another 166 Thai tin mines to cut production to only 10 per cent of capacity, according to Mr Rachan, who estimated total Thai tin production in 1986 would be about 30 per cent less than the 23,022 tonnes produced in 1985. Output in the first two months of this year was 5,771 tonnes.

EEC food import muddle

THE World Bank said it has granted Thailand a \$60m loan for a Government project to replant 202,000 hectares of old rubber trees with higher-yield-ing varieties in the next four

rubber project

Sugar production last year

totalled 206,707 tonnes an increase of 14,400 tonnes on

said early efforts at rehabilita-tion were already bearing fruit

with the cane to sugar ratio in the last harvest being 10.81 against a ratio of 12.36 in the

Loan for

years.
The project will also provide assistance in rubber processing and marketing and is expected to raise the incomes of about 10,000 families who grow

Chernobyl accident.

come a matter of chance.

EEC countries agreed on
Monday that exporters should be required to meet radiation standards in the EEC countries

TRADERS in Brussels spoke of "total anarchy" on fruit and vegetable markets following the

The European Union of Fruit and Vegetable Wholesalers told farm commissioner Frans Andriessen that whether exports of food were allowed across EEC frontiers had be-

Increase in wheat plantings

THE AREA sown to wheat in this year to 1.99m hectares, authority reckons that UK wheat according to the Home-Grown Cereals Authority's 1986 plantings Survey.

Although early indications suggest that this year's harvest will not show the record yields of two years ago, this could still imply that Britain is on course to produce its second largest harvest on record. The HGCA said yesterday that the higher-yielding varieties of are estimated to be 1.8 per wheat evidently retain their cent and 23 per cent down

the UK appears to have This appears to have taken yields this year will be some resumed its upward trend place at the expense of barley following a setback in 1985, and oats, plantings of which

> 1,902 1,026 Total (wheat, barley, oats) 4,001 Source: Home Grown Cereals Aut

where between their 1984 and 1985 levels. If yields are as poor as last year, when production was depressed by the wet and windy summer, the plantings estimate suggests that wheat output could total 12.4m tonnes. But if they are as high as in 1984, production could reach a new record of 15.33m remains a possibility although considering the current state of the crop, it "seems unlikely."

wheat evidently retain their cent and 23 per cent down attractions for farmers as a profitable crop, in spite of the efforts of the EEC to squeeze prices.

The HGCA estimates wheat plantings however have increased particularly strongly (by 10 per cent) in Scotland, which had a displantings, which were 2 per cent down last year, have risen by 4.6 per cent for harvest achieved in recent years, the Barley production could range

Court battle over ewe clawback

on shipments of ewes from the of the rate for lambs. UK to other EEC countries. The UK Government

-6,000 to 39,062,000 being flooded with cheap meat on which no variable drop in ewe prices.

BRITISH sheep farmers_and British lamb. Ewes do not bene- premium has been paid. exporters are taking the European fit directly from these subsidies. "The European pean Commission to court in a but since January 6, the EEC sion's decision to bid to remove what they has been levying clawback on exports of ewes and other describe as a discriminatory tax ewe shipments at 50 per cent uncertified sheepment is an

The case, which is expected to be heard in London's High Court this Thursday, is the latest move in a spate of litigation of the litigatio

tion stemming from the EEC's farmer and an exporter fight this case to the bitter decision to end the so-called backed by British farming special Export Certification organisations, the Association (SEC) arrangements under which ewes were exempt from the Federation of Fresh Meat High Court to refer the case. back" because it is designed charges imposed upon them by to off European law" to offset the effects of special subsidies (variable premiums) argue that it is invalid under tinent total about the British sheep farmers EEC law to require the pay-carcases a year. The pay of the pay-carcases a year. The pay-off the pay-carcases a year. The pay-off the pay

the rate for lambs.

The UK Government has altion," said Mr Simon Gourlay.

In this week's case, a sheep was announced that we would farmer and an exporter fight this case to the bitter

+2,200 to 133,050

-2,700 to 59,475

-114 to 6,894

-870 to 57,790

which ewes were exempt from the European Court of this rule and in particular of the resulting the offset the affects of the affects of the affects of the case the particular of the resulting the offset the affects of the case the particular of the resulting the offset the affects of the case t

UK ewe sales to the continent total about 600.000 carcases a year. The imposition and prevent continental markets ment of clawback for sheep- of the tax caused a significant

A letter from Portugal

guese farming is such that it is impossible to assess with any accuracy its future under the Common Agricultural Policy. Socially it is an important component occupying 25 per cent of the population, the majority of whom would be classed as peasants, tending tiny farms on poor or mountainous soils with human muscle series of the property assisted by horses, mules, oxen and the very occasional tractor. The grain crops range from crops now are rice, tomatoes the very moderate to excellent with the best yields averaging werage in the UK—and this is the important point: three or make it a family operation for Faced with such a prospect, the conventional agricultural reformer would be impelled to amalgamate farms and decimate

the farming populations. But this would simply drive many into the cities to join the 27 per cent already unemployed. I first visited Estremoz, which is set in a rolling table land due east of Lisbon and near the Spanish border. It is very similar in appearance to Western Australia, a marvellously clear light, a red soil with woods, plantations and single trees of cork oak, olives and eucalyptus. On the modern farms the trees have been cleared to make big fields, but even they have little clumps of woodlands around which the

soil is cultivated. The pastures at this time are full of growth and going to there would be little rain until farming economic will be to products. There is a good sympathetically by the Council of Ministers and that the growth would be eaten as standing bay during the long hot summer. The animals were there of suckler cows and the council of Ministers and that the sympathetically by the Council of Ministers and that the sympathetically by the Council of Ministers and that the sympathetically by the Council of Ministers and that the sympathetically of the grapes ripened in the upper Common Agricultural Policy. Tagus Valley I saw a variety of reaches of the Duro Valley in these peaks too hard on the north made the best raw these peaks and people. Otherwise these parts that the council of Ministers and that the products are the north made the best raw these peaks are the products. merino sheep and the ewes are vious ownership had been used material for port wine. I they will wonder if it was sen-milked for making cheese. for cattle grazing. The main travelled six hours by winding sible to join Europe at all



four times that to be expected in the west Australian wheat belt. The national average in Portugal is less than one tonne a hectare. The cause is water-logging in the 30-inch winter rainfall and the long summer drought, which reduces yields of even the most promising crops. The commercial farms employed in Priceir, and many employed in Britain, and many times that in Australia, and techniques are good. But these are the best. Much land along the roadside is poorly farmed, unfenced and the stock herded.

The wheat price in Portugal pastures at this time are is at present about double that growth and going to in the EEC and it will have to seed, lightly stocked by conven. come down to that level. Then Farmers in this situation look the EEC it is hoped that its tional standards. I was told the only way to make the

and rents are high enough to make it a family operation for the most part. This is very labour-intensive farming with each farmer hiring an area by the year and working it with his family. Muscle plays a key role because the levelling had been irregular and hand work essential. A rational solution would be what is called laser

levelling, which would have meant mechanising the whole process. There is any amount of scope for extending and intensifying irrigation but the Italians in the Po Valley and the farmers in southern Spain are a long way ahead in techniques and marketing, and it is a very crowded market.

where the vineyards are ter-raced on one-in-one slopes and all work is done by hand. Rainfall is low and much of the soil thin and, where not in vines, a picturesque waste of rock and heather reminiscent of Scotland. The characteristic here is an extreme summer heat which ripens the grapes in a way not found in easier

British interest in port is falling but the other Europeans are catching on. This added value is essential for the wine industry in these difficult surroundings. Otherwise Portuguese wines — including some excellent whites I tasted — will appropriate the street of the portugues of the control of the contr

get lost in the wine lake pro-duced by their competitors. Pioneers, some of them fruit and other specialities.

than the four to seven years; sllotted now. Its markets could be swamped by its much more advanced neighbours in France, Spain and Italy.

Because it was judged ex-pedient to bring Portugal into 150 of Ministers and that the bureaucratic inflexibility of the pper Common Agricultural 2013

roads into the mountains to

surroundings. British interest in port is

British, are growing new high-value crops of watercress, kiwi I believe Portuguese farming

will need many years of transi-tion to bring it into step with the rest of the EEC—far longer

LONDON **MARKETS**

ROBUSTA coffee futures suf-

fered another setback yester-day following their recovery in the second half of last wek, but closed above their lows of the day in spite of a wave of largely technical selling in New York. The July position closed at £2,009 per tonne, down £30.50 from Friday. Dealers said the market was largely unmoved by the American sell-off, although some of the recent support for prices provided by reports of cold weather in Brazil ahead of the key harvesting period has begun to wear off. The sugar futures market also fell in late trading yesterday, propelled by commission house and stop-loss selling, with the October position down \$10.40 at \$172.10. Dealers said sentiment may have been partly depressed by unsuccessful buying ten-ders held by Iraq and Bangla-desh at the weekend. LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

Unofficial + or closetp.m.1 — High/low 766-8 : +9.5 | 765 764-5 +9 | 771/758 Official closing (am): Cash 782-3 (757-7.5), three months 757-8 (751-3), settlement 763 (757.5). Final kerb

COPPE	R		Wheat Fut July. No. 2 Hard Wint. OTHERS
Higher grade	Unoffic'l +or	High/low	Gocoa Ft. July 2 Coffee Ft. July 3
Cash 3 months	946-5.5 -3.2	, 938 954/948	Gas Oil July Rubber(kite) Sugar (raw) Wooltons 64s
Cathodes , Cash 3 months	920-1 -1 930-1 -7 Standard	920	# Unquesed. c Cents per post June. z July. Outlook.

LEAD

Cash 3 months	Unofficia close (p.m. £ per t	, —	; High/low
	245-6 249-9.5	+.75 -1.75	248/245,5 249,5,249
(243.5-4)	closing (ar three	months	249.5-50

	'crose\p.m. ! £ part	onne	HIGH! IOW
Cash 3 months	2660-70 2720-5	-32,5 - 30	2755,2720
(2585-90). (2745-50).	closing (a three settleme close: 2	months nt 2695	2741-2 (2690).

21140	May
High Unofficial + or close(p.m.) - High flow	Sales: 3,335 (4,170) lots of 5 tonnes. ICO indicator prices (US cents per pound) for May 16: Comp. daily 1979 179.54 (179,04); 15-day average 186.28
Cash 451.5-2.5 - 25 - 3 months : 453-4 + 25 464/462	(187.29).
Official closing (am): Cash 451-1.5	SOYABEAN MEAL
(453.5-4), three months 462-3 (464.5-5), settlement 451.5 (454). Final kerb close: 463-4. Turnover: 6,850 tonnes.	Latest + or Business close - Done

Close...... \$340\$4.34114 (£22214.22434) Opening... \$34814.34834 (£22534.22614) M'ni'g fix... \$349.05 (£225.418) Aft'ni'n fix \$340.80 (£224.314) GOLD AND PLATINUM CORNS

SILVER

SILVER Bullion + or L.M.E. + or p.m. unofficit Spot 332,10p — 325,5p —6 3 months, 340,45p ;4,69 353,5p —6 6 months, 348,35p ;4,85 — — — — — — — — — — — LME-Turnover: 33 (23) lots of

MEAT

PIGMEAT | SEEF | Y'days | + or | Month | Glose | - | Close | --

MEAT COMMISSION—Average lat-stock prices at representative markets. GB—Cattle 102.81p per kg lw (+1.84). GB—Sheep 313.13p per kg ast dck (-10.63). GB—Pigs 78.83p per kg lw (+1.38).

May 19 May 16M th ago Year ago 1765,0:1764,5 1795,0 1844,4 (Beze: September 13 1801=100) DOW JONES Dow May May Month Year Jones 15 24 ago ago Spot 128.25 128.65. — 118.35 Fut. 131.81 122.25, — 122.35 (See: December 21 1931-100)

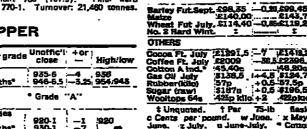
INDICES

REUTERS

MAIN PRICE CHANGES May 19 + or Month

		. 1988		200
	METALS		•	
	Aluminium	\$1275/255	+6	£2285J86
	Copper	ر در	٠. ا	
	Cash h Grade	2935,5 2946.25		£943.5 £965.5
	Sold Troy oz	8341	-2.25	5342.25
	Lead Cash	£245,5	+0.75	2341.5
	3 mths	£249,25	+1.75	P349.25
	Nickel	188.206a		178: 199c
	Palladium oz	£108.85	+0.10	\$108.25
	Platinum oz	\$409,50 \$220/250		#413,03 #220/288
	Silver troy CZ	_1332_10o	71-11-14	341.10p
•	3 months	. 340,45p	+0.45	SAR'OO'S
	free mkt	27470.518		£3829Æ9
	Tungsten	sex_07		262,07
	Wolfram 22,800	. 145:55 1462		547:65 6438.5
	3 months	F467 5	+0.25	2449 25
	producers	, 5790,780	·	\$6561700
•	CILS			
•	Gocontit (Phill)	8237.5x.		275
	Palm Malayan	\$245z	,.,	1255

close: 770-1. Tumpver: 21.460 connec



Official closing (am): Cash 938-8.5 (37-7.5). three months 949-50 (46-6.5). settlement 938-5 (937.5). nal kerb closs: 943-4.

	re-enter the market at current reports Gill and Duffus.						
icial + or . .m., — ; High/low		Yesterday's Close + or	į,				
+.75 248/845.5	COCOA	£ per tonne	J				
5 -1.75 248:845.5 5 -1.75 249.5.249	May	. 1291 1202/.0	. 1				
(am): Cash 245.5-6.5 months 249.5-50 tent 246.5 (244). Final	Sept	1311 1313 —9.0 1350 1351 —8.5 1380 1381 —7.0 1396 1399 —5.5	į				

Sales: 1,020 (1,365) lots of 10

COCOA

	'close(p.m.) ← '£ per tonne	High: low	COFFEE
t onths	2660-70 —32,5 2720-5 — 30	2755,2720	With most o
5-90). 5-50). I keri	closing (sm); Car three months settlement 269; b close: 2720-30.	2741-2 (2690).	hight selling to by midday. The at £2,000 on Jul commission bou came under he
8 toir			out the afternoon 4c narrower. I despite New Yo slightly, repor Lambert.

cents per lb.
KAULA LUMPUR TIN MARKET:
Close 14.00 (14.04) ringgit per kg.
Down 0.04 ringgit per kg.

High grade	Unofficial + or close(p.m.) - High flow £ per tonne
Cash 3 months	451.5-8.525 463-4 +.25 464/462
(453.5-4). settlement	closing (am): Cash 451-1.5 three months 462-3 (454.5-5), 451.5 (454). Final kerb 4. Turnover: 6.650 topnes.

GOLD

Gold fell to \$2½ to \$340%-341% on the London buillon market yesterday. The metal opened at \$342%-342%, and was fixed at \$342.05 in the morning and \$340.80 in the afternoon. It touched a peak of \$342%-342%, at the opening, and a low of \$3323-340%. GOLD BULLION (fine ounce) May 19

Silver was fixed at 332-1p an ounce in the London bullion market yesterday, unchanged from Friday. US cant equivalents of the fixing levels were: spot 505c, down 1.75c; three-month 513.75c, down 0.75c; and 12-month 522.5c, down 0.75c; and 12-month 540.9c, up 0.3c. The metal opened at 334-335-2p (497-499c).

10,000 oz. Cash, high 334p, low 330p, three months high 340p, low 338p, final kerb 332-4p. Pigmest rose in strong trading con-ditions on the back of firmer physical prices, reports Esstern Capital CCST.

May 116.00 -4.35 115.50 -0.25 duly 114.40 -0.85 - -Sept. 98.45 -0.27 98.35 -0.20 Nov. 102.05 -0.25 101.45 -0.18 dan 105.20 -0.25 104.60 -0.85 Max 106.00 -0.85 107.20 +0.55

WHEAT

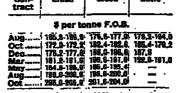
Sales: 55 (336) lots of 20 ton

Old crop whest found July long inquidation with a good volume of shipper to shipper exchanges. New crops assed on merchant selling before recovering on shipper support, reports T. G. Roddick.

BARLEY

GRAINS

SUGAR Tate and Lyle delivery price for granulated basis sugar was £228.50 (£226.00) a tonne for export.



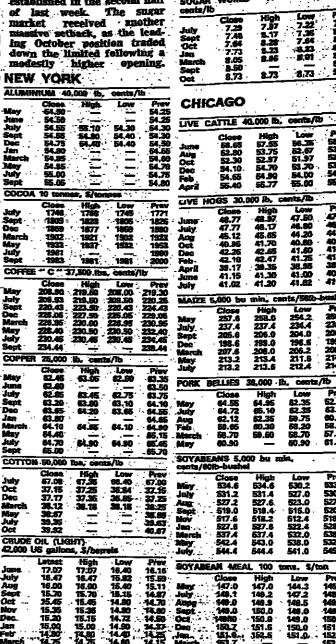
Sales: 3,132 (3,200) lots of 50 tonnes.
LONDON DAILY PRICE—Ray sugar S187.00 (£123.50), an 50c (un £1.50) a tonne for June-July delivery. White sugar \$206.00, down 50c.
Reports that China had purchased three cargoes over the weekend sided sentiment initially but prices fell back ater, reports C. Czamików. International Sugar Agreement—(US

US MARKETS PRECIOUS METALS lost

ground with aliver suffering

the heaviest losses as it plunged to new contract lows on fund liquidation following a succession of technically weak performances, reports Heinold Commodities. Piatinum and gold managed to hold important support levels. Copper sold in sympathy with silver, wit blosses exaggerated The oil markets continued to add to their recent technical strength, as the firm close before the weekend seemed to encourage another assault on technical resistance levels in the crade contract. The softs fared badly, with coffee lesing at one point over 19c in the limitless July contract. in the limitless July contract.
Forecasts of warmer weather
in Brazil encouraged liquidation, of speculative longs
established in the second haif
of last week. The sugar
market received mother
massive settiack, as the leading October position traded
down the limited following a
modestly higher opening.

NEW YORK



373.8 — 376.6 378.3 377.5 377.5 381.0 | Contar/60|b-bushe| | Contar/ HEATING OIL 42,000 US gallons,

May July Aug Sept Oct Dec Jan March May

cents per pound fob and stowed Caribbean ports.) Prices for May 16: Daily price 7.60 (7.51); 15-day sverage 8.22 (8.25). No. 6 cif—Aug 184.2-186.0, Oct 189.2-191.0. Salas: 7 lots of 50 tonnes. POTATOES

The market initially railled £2 in response to lower then expected planting figures and a poor weather forecast. The strength was short-lived as keen selving emerged at £119, basis April. The afternoon remained quiet, reports Coley and Harper. Yesterdays Previous Business close close done

£ per tonne 86.50 87.00 86.86.84.39 93.00 94.50 — — 116.50 117.00 118.09-114.60 126.00 126.00 124.90 87.50 87.60 — Sales: 339 (707) lots of 40 tonnes. Earlies—July 108.50, +2.50. Sales: 0 lots of 10 tonnes.

FREIGHT FUTURES Dry cargo rates fell against rumours of slightly lower rates. Tanker futures advanced further, but interest was confined to the May postition. There was no fresh naws in the background, reports Clarkson Wolff.

Close | High/Low | Prev. Turnover: 275 (272). | Glose |High/Low | Prev. Tankers
June 1125/11281125/1026-1040/1858
June 1000/1050 -- 950/890
July 1000/1050 -- 1040/1050
Sep 950/1108 -- 1050/1050
Dec 1050/1085 -- 1050/1050
BTI 1119.5 -- ; 1051,5

. over: 52 (28). RUBBER

PHYSICALS—The London market opened slightly steadler, found very little interest throughout the day and closed neglected, reports Lawis and Peat. Closing prices (hypers): Spot 57.00p (88.50p): June 54.75p (84.25p): July 54.50p (54.00p). The Kusla Lumpur fob prices (Melaysiac carresper kg): RSS No. 1 was 199.5 (198.5) and SMB 20 184.5 (same). FUTURIES—Index 542, June 538-544, July-Sept 538-544, Oct-Dec 642-545, Jan-March 552-537, April-June 565-570, July-Sept 568-573. Sales: 27.

Latest + or — DRUDE OIL-FOR (5 per barrel)-June Arab Light ... Arab Heavy ... Dubai 12,10-12,29 15,40-15,05 10,75-16,56

SOYABEAN OIL 60,000 fb, cents/lb

Close High 17.49 17.50 17.70 17.77 17.79 17.85 17.89 17.80 17.80 17.85 18.03 18.10 18.12 18.16 18.42 18.51 18.72 18.80

Petrolous Argus estic Turnover: 1.799 (2,415) lots of 100 tonnes. In the petroleum products market, ges/oil prices were talked firmer in very thin vade due to the European holidey. Naphtha prices moved up on demend for gesoline and US interest. Telk on 15-day June Brent firmed in sympathy with the Nymex, with most trade in July and August barrels. Nymex WT opened 28c up and finished 56c up on the opening by 1.30 pm EDT—Petroleum Argus, London.

GAS OIL FUTURES

8 US COTTON

TEA There were 38.049 packages on offer et the London Tee Auctions, including 11.400 packages in the offshore section, reports the Tee Brokers' Association. The market continues to be very selective and only the brightest Africans and Ceylons remained firm. Mediums proved tregular and closed 2-10p per kilo lower while plainer descriptions followed a similar pattern with many withdrawals. The offshore offshings also met a selective response and declined by 2-4p where sold. Quotations: Quality 180p s kg (190p): Medium 130p a kg (142p); Lew medium 84p a kg (30p).

PREI

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HONEY

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HOVEY RAT

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Section In

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gas 1.7 1.7 × 1.7 . ps.

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Fed official's speech lifts dollar

The yellow light is flashing for the dollar according to Mr. Gerald Corrigan, president of the Federal Reserve Bank of New York, and the foreign exchange market appeared to be in agreement with him yesterday. Mr. Corrigan's comments about the danger of a sharp slide in the value of the US currency, over the weekend, followed similar sentiments from Mr. Yasubiro Nakasone, the Japanese Prime Minister, and Mr. Karl Otto Poehl, president of the West German Bundesbank, last week.

TW YORK DM 3.375 from DM 3.3725; to FFr 10.7625 from FFr 10.7450; to SFr 2.8250 from SFr 2.8075; and to Y255.50 from Y252.25. £ IN NEW YORK £ Spot \$1,5930-1,540 \$1,5155-1,5165 | month U.47-0,44pm \$1,45-0,42pm a months | 1,20-1,16pm | 1,17-1,15pm | 12 months | 2,50-3,50pm | 1,48-2,57pm Forward premiums and discounts apply to the U.S. dollar.

POUND SPOT-FORWARD AGAINST POUND

| Spread Close One month | 1 | 1,5140-1,5200 | 1,5175-1,5185 | 0,48-0,45c nm | 2,0817-2,0917 | 0,38-0,35c nm | 1,5175-1,5185 | 0,48-0,45c nm | 2,0817-2,0917 | 0,38-0,35c nm | 1,519c nm | p.a. months p.a.

3.68 1.22-1.18 pm 3.15
1.96 0.90-0.75 pm 1.58
4.34 67-37, pm 4.20
2.52 41-32 pm 2.12
2.40 77-67, pm 2.34
iz — 0.05pm-0.05dis —
6.22 43-47 pm 5.46
—10.65 276-880dis —10.47
—2.52 58-180 dis —2.07
—4.12 67-104 dis —2.07
—4.12 67-104 dis —3.07
3.11 8-15 dis —2.07
—4.12 67-104 dis —3.07
5.57 31-34 pm 5.58
5.57 32-37 pm 5.58
innelal franc —

Belgien rate is for convertible francs. Financial franc —, month forward dollar 2.18-2.08c pm. 12-month 3.53-3.38c pm.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

| Ray 19 | spread | Close | One month | 7. | Three | 7. | One month

May19 - 6 | OM | YEN | P.Fr. | S.Fr. | N.FL. LITE | C.F | S.Fr. £ 1, 1.518 3.578 255.5 10.76 2.885 3.806 2317 2.090 62.00 5 0.669 1. 8.286 168.5 7.090 1.861 2.507 1527 1.577 45.45 DM | 0.826, 0.449 | 1. 75.65 | 3.187 | 0.836 | 1.127 | 686.1 | 0.519 | 20.45 | YEN | 3.914 | 5.941 | 15.22 | 1000 | 48.18 | 11.06 | 14.89 | 9069 | 8.181 | 270.1 FFr. 0.929 1.410 5.158 237.4 10. 2.625 3.556 2163 1.942 64.11 FFr. 0.554 0.557 1.195 90.44 5.810 1. 1.547 620.5 0.740 24.42 Yen per 1,000; French Fr per 10; Lire per 1,000; Beig Fr per 100.

EURO-CURRENCY INTEREST RATES

915-10-15 934-878 715-715 716-714 815-819 816-819 536-534 556-534 45-415 414-416 416-415 416-415 716-715 716-716 1166-1218 1134-1214 B.Fr.(Fin)..... B.Fr.(Con)

FINANCIAL FUTURES Quiet trading

LIFFE LONG LIFE GILT FUTURES OPTIONS

LIFFE E/S OPTIONS
125,000 (cents per £1)

Strike Calte-Les
price June July Aug
1.30 21.88
7.25 18.89 18.88
7.45 6.89 7.24 7.74
1.90 3.19 3.95 4.73
1.65 1.05 1.51 2.61
1.69 0.23 0.69 1.30
Estimated volume total.

JAPANESE YEN — Trading range against the deliar in 1986 is 202.76 to 161.05. April average 175.05. Exchange rate index 204.3 against 179.5 six months

specified the weakend, followed similar sentiments from Mr Saulton Nakasone, the Japanese Prime Minister, and Mr Karl Otto Poell, president of the West German Bundesbank, last week.

In very quiet trading yesterday, reflecting the closure of Whit Monday, the dollar form SFr 1.8310; and to Y168.25.

In very quiet trading yesterday, reflecting the closure of Whit Monday, the dollar form SFr 1.8310; and to Y168.25.

Group of Seven summit, at the beginning of this month, in the short term dealers were nervous about the upward potential of the dollar, speculating that it may reach Y170, but felt that in the long term any advance would be limited by economic fundamentals, particularly the very large US trade deficit.

The threat of intervention by the Bank of Japan and the Bundesbank, supported the dollar yesterday, but in quiet trading dealers were reluctant to take out new positions, ahead of today's revised first quarter US gross national product figure. The market is expecting a small downward revision in a contact of the stronger to the field sharply against the total the dollar rose to 1.02 per cent of the period, the dollar rose to 1.04 period, the first time since May 2, 12 per cent of V165.13. (In Bank of V168.50, 12 per cent dollar's pought about \$100m, \$100m,

CURRENCYMOVEMENTS

Bank of Morgan England Guarant Index Changes

Mongan Guaranty changes: average 1990-1982=100. Benk of England Index (base average 1975=100).

CURRENCY RATES

Prices were little changed in the London International Financial Futures Exchange yesterday.

Trading was inhibited to some however ahead of UK PSBR extent by the closure of most figures. expected to show an European centres for a public April requirement of around holiday. The June price for long gilts opened at 123-31 and rose

An actual figure of f0.85bn

CHEASURY BOX
Sept Dec Mar J
7.31 7.43 —
6.03 6.23 —
485 5.13 —
1 2.38 —
1 2.38 —
1.64 —
Units total, Calla 42,
v open int, Calla 511. LIFFE US TREASURY BOND FUTURES OPTIONS Puts
Sept Dec
0.63 1.57
1.33 2.37
2.14 3.27
2.14 3.27
4.12 5.35
5.28 6.52
6.52
6.52
6.52
6.52
6.52 LONDON SE E/S OPTIONS £12,500 (cents per £1)

LIFFE-EURODOLLAR OPTIONS \$1m points of 100%

CHICAGO

US TREASURY BILLS (IMM) Sim points of 190%

High Low 93.83 93.78 93.86 93.86 93.40 93.45 93.40 93.25 92.76 92.78 92.76

CERT. DEPOSIS (IMM) \$1m points of 100% Prev 93.18 93.13 92.99 93.14

THREE-MONTH EURODOLLAR (IMM) 51m points of 100%

High 92.96 92.94 92.80 92.57 92.29 92.02 1,0% 92,89 92,84 92,71 92,50 92,23 91,96 STERLING INDEX 75.9 9.00 am 76.0

May 19 Previous 76.0 1.00 pm 76,2 2.00 pm 76.1 3,00 pm 76.1

EMS EUROPEAN CURRENCY UNIT RATES Currency amounts spainst Ec. May 16 43.8873 7.85831 2.4276 6.85561 2.42294 0.707039 1474.40 +0.48 +0.50 +0.53 -1.54 +0.55 -0.83 -1.46 | Seiglon Franc ... | 43.6761 |
| Danish Krone ... | 7.91996 |
| German O-mark Franc ... |
Franc ...	8.98220
Durch Guilder ...	2.4935
Irish Punt	0.71296
Italian Lire	1495.21

MONEY MARKETS

UK rates little changed

UK interest rates showed atthough there was lessening optimism over the possibility of an early cut in UK clearing bank base rates. This was based on a firmer tendency in US interest rates. This was based on a firmer tendency in US interest rates. Three-month interbank money finished at 104-104 per cent on Friday. Overnight money opened at 104-104 per cent and rose to touch a high of 114-114 per cent before closing at 11 per cent before closing at 11 per cent before closing at 11 per cent ashortage of around \$550m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining \$438m and the unwinding of a glit sale and repurchase agreement a further \$1,342m. In addition banks brought forward balances \$150m below target. These were partly offset by Exchequer transactions adding \$710m and a fall in the note circulation of £330m.

The forecast was revised to a shortage of around £950m and the Bank gave assistance in the morning of \$147m through out right purchases of £541m; \$48m of \$20 year \$7.55 |

MONEY RATES

MONEY RATES

Frankfurt Paris Zurich.....

band 3 at 1½ per cent. The Bank funds were trading at 6½ per provided late assistance of £50m, cent. US Treasury bonds opened firm, partly reflecting a technical making a total of £838m.

In New York the Federal correction after last week's fall. But US debt and money markets porary reserves to the banking system, through customer repurchase agreements, when Federal national product announcement.

FT LONDON INTERBANK FIXING The fixing rates are the arithmetic massa, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to Parks and Morgan Guaranty Trust,

LONDON MONEY RATES

Over night notice Month Months Six One Months Year

Trestury Bills (sell): one-month 10% per cent; three-month 91% per cent. Beck Bills (sell): one-month 10% per cent; three months 91% per cent. Tressury Bills: Average tender rate at discount 8.8001 per cent. 5CGD Fued Finance Scheme IV reference date April 2 to May 6 (inclusive) 10.227 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 11% per cent from May 1 1986. Bank Deposit Rate for sums at seven days' notice 51.6 per cent. Centricates 61 Tax Deposite (Series 6): Deposit 2100,000 and over held under one month 10% per cent; one-drise thouths 10% per cent; three-six months 10 per cent; atx-nine months 9% per cent; nine-12 months 9% per cent. Under £100,000 9% per cent from May 14. Deposits held under Series 5 9% per cent. Deposits withdrawn for cesh 6 per cent.

was much better than expected and prompted a raily in the June price from a low of 123-28. close at 123-29 up from 123-28 on

showed little overall change, reflecting little change in cash markets and a reduced prospect of an early cut in UK clearing bank base rates. The June con-tract opened at 59.95 down from 89.99 on Friady and touched a high of 89.98 before easing to 89.86. It closed at 89.08.

E12,500 (cents per E1)

Striks Calis—Last price June July Aug Sept 1.30 24.50 — 24.80 1.35 22.20 — 19.80 1.40 12.40 12.40 12.40 12.40 12.40 12.40 12.40 12.40 12.40 12.40 12.40 12.40 12.40 12.5 June July Aug Sept 0.15 — 0.26 0.20 — 0.50 0.50 0.70 0.60 1.40 0.50 1.90 3.00 4.30 5.10 4.50 6.00 7.40 7.50 9.10 70.00 11.50 1,964, Puts 3,763

St Puts—List

C Mar June Sept Dec

14 — 0.00 0.01 —

15 — 0.00 0.07 0.19

19 — 0.02 0.17 0.35

15 — 0.19 0.39 0.59

15 — 0.59 0.72 0.97

16 — 1.08 1.16 1.32

1, Calls 3.914, Puts 2,985 Calls—Last Sept Oec 1.87 — 1.38 1.34 0.53 0.59 0.53 0.59 0.25 0.33 0.06 0.75 0.02 0.06 'a open int, Ca

LONDON June 123-29 124-21 123-22 123-28
Sept 124-03 124-24 124-02 124-02
Dec 124-02 — — 124-04
March 123-30 — — 123-29
Est. Volume 84-73 (8.857)
Previous day's open int. 12,636 (13,089)
Basis quote (clean cash price of 13%,
Treasury 2004/08 less equivalent price of near futures contract) —4 to 4 (12nds) | Signature | State | Signature | Signatur IMMA STERLING Se per E 90.54 90.50

Spot 1-mth. 3-mth. 5-mth. 12-mth. 1.5180 1.5134 1.5080 1.4969 1.4839 Lettest High Low Prev 1.5155 1.5170 1.5115 1.5140 1.5046 1.5070 1.4995 1.5030 1.4950 1.4950 1.4940 LIFFE-STERLING 225,000 \$ per E Close High Low Prev Close High 158.25 158.40 157.50 157.30 June 1.5149 1.5141 1.5145 1



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Company Notices

PREMIER GROUP HOLDINGS LIMITED US.\$50,000,000 NOTICE IS HERREY GIVEN that the Rate of Intenes for the First sub-period of Coupon No. 5 has been foed at 72% per annum and that the intenes poychle in respect US\$ 80,000 nominal of the Notes will be US\$191.67. This amount will account towards the intenes payment due November 20, 1796 CREANK, NA (CSS Dept L Agent Bon

THE NIPPON CREDIT BANK, LTD. LONDON BRANCH U5520.000.000 FRCD DUE 28th JULY 1987 NOTICE IS HEREBY GIVEN that pursuant to the provisions of Condition 3 of the C.D.'s the Bank will redeem 310 outstanding C.D.'s at 100% of their principal amount on 28th July 1986 when interest of the C.D.'s will cease to accrue.

Reosyment of principal will be made abating presentation of the C.D.'s through the medium of a Recognised Bank in the United Kingdom at the Stall Longon Brench, by draft or telestaphic Wantster on New York.

THE NIPPON CREDIT BANK LIMITED 20th June 1986

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on May 19, 1986. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on US dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate (exC) exchange certificate rate; (nc) non commercial rate; (nom) nominal; (o) official rate; (5g) salling rate; (c) controlled rate; (u) unified rate.

COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	YALUE OF STERLING
Afghanistan	Afobeni	99.00	Grandand	Carrieb Krone	13.50	Paru	inti	exe (A)21,17(16)
Albania	Lek	9,99	Greenland	. E, Caribbean \$	4.10	Philippin	Philippine Peso	30,55
l'Alcaria .	Diner	9,99 7,45 10,7525	Guadaloupe	Local Franc	10.7625 1.5180	Pitopiro Islands	New Zentand S	2,7283
Andora	Spanish Peseta	214,25	[Guatemala	Quetzal	1,5180	Poland	. Zioty	248.00
Angola	. Kwanza.	46,1315 4,10	Guinea	Franc	516,80 (19) 259,13) ·-	. Portuguesa Escudo	
		1,2910	Guyane	. Guyanese \$	6,06	Puerto Rico	U.S. 8	1.5180
Aruba	. Florin . Australian 6	2,74 2,0680	1			Cata ,	Qatari Ryal	5.5240
		23.74	Halti	. Gourde	7.60	Rounton Island.	French Franc	10,7625
Austria	Schilling Portugu'se Escudo		Hong Kong	. Lempira . H.K. S	3.05 11.8594	Romania	. Leu	(Cm) 6.60
Bahamas	. Ba, Dollar	1,5180	1	-	•		.	(N/C) 19,06
Bahrain Balearic isles	Cinar	0,5790 \$14.25	Hungary,	. Forint	69,2462	Rwanda		134.58
Bandiscesh	. TEKA	45.20	lealand	I. Krona	62,2505	St. Christopher St. Helena	. E. Caribbean S	4.10 1.0
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		1,5180	itrael	. Shekei	2,23 (17)	San Marino Sao Toma & Prin	kalian Ura Dobra	2,317,25 58. 94
Bhutan	Nguitrum Boliston Book	18.85 . (a) 2888000.0≥	Italy	CF & Erence	2,317,25 538,13	Saudi Arabia	Bauch Ryal	5.5638
3 HOLLSWANDS	r with	2.6410	1		-	Senegal Seycholies.	G.F.A. Franc	538.13
Brazil	Cruzado	20,95 (20) 1,5180	Jamaica	Jamaica Dollar Yen	5,6110 (sp) 255,50	Seychelles. Sierra Leone	S. Rupes Leons	9.48 (O) 7.47
Brunei	. Brunel 🗗	5.3813	Jordan	. Jordanian Dinar	0,5330	Singapore	Singapore 5	5.3013
l Bulanda	Law .	1,4303 538.13	Kampuchea	Diet	NA	Somali Rep	Solomon Is, \$ Somali Shilling	2,4905 54,72
Burna	. C.P.A. Franc . Kyst	11,0552	Kenve	. Kenya Shililog	24,60 2,0880	South Africa	Rand	3.3075
Burundi	Burundi Franç	160.50	Kiribati	Australian S Won	2.0880 2.43	Spain	Posets	214,25
Саттегоря ,	CEA Emac	538.18	i korea (Sth)	. Wan	1.45 1,344.09	Span Ports in N.		A14 55
Canada	Canadian 6	3,0902	Kuwait	. Kuwait Diner	Ó,4415	Africa	. Peseta S. L. Rupot	214,25 40,25
Canary islands Cape Verde is	. Spanish Pesata	214.25 135.69	Lace	New Kip	55,20	Sudan Rep	Sudan £	4,45
Cayman islands	. Cape v, Escuco . Cay. Is 8	1.2590	Lebanon	LEDRIJESS L	41.65 <i>5.3</i> 078	Surinam	8. Guilder Lilangeni	2.71 <i>3.30</i> 75
Cayman Islanda Cont. Afr, Republic Chad	C.F.A. Franc	558,15 538,13	Liberia	. Liberian 8	16180	Sweden	S. Krona	10.80
] Chile	- Chilean Peso	986.63	Libya	. Libyan Dinar Swiss Franc	0.4658 2.8250	Switzerland	Swiss Franc	2,8250
China	Ranmints Yuan	4,8450 (F)283.67	mxemponts	. Lux Franc	69,00	Syria	Syrian £	(A) (T) 9.0 ((CM) 5.97
Comoro Islands	. C.F.A. Franc	638,13	Macso	Ont. on	12.34	Talwan	New Telwas S	58.38
Congo (Brazaville)		538,13	Madelfa	. PortuguaseEscudo	222.50	Tanzania	Ten Shiilina	35.70
Costa Rica	Cubon Base	(U)83.78 1,5197	Malagasy Republic	; MG Franc	913,90 2,7040	Theilend Togo Republic	Gent C.F.a. Franc	39,80 568,15
Cyprus	· Cyprus £	0.7676	Malaysia	Rinngit	8,9605	Tongs wance	PE SINGE	2,0880
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CERCITORIOTARIS	· MORUME	(1)15.04	Mail Republic	, C.F.A. Franc	638.13	Turkey		1,016.73
Denmark Djiborti Dominica	Panish Kroner	12,50	Maita	. Maitese Lira Local Franc	0.5910 10,7625	Turks & Calcos	. U.S. S	1,5180 2,0680
Dilbouti	E Caribbean &	250.00 4,10	Mauritania	. Quaulys	117.04	Tuvalu	Australian 5	*,0880
Dominica Repub.	Dominican Peso	4.32 (7)	Mauritius	NL, Rupeé	20,22 (F)811,37	Uganda	Uganda Shiffing	2,225.0
и и принцеви порив.		(4)165.84	Mexico		(C)784.62	United States	U.S. Dollar	1.5180
Ecuador	Sugre	((F)248,13	Miguelon	Local Franc	10.7625 10.7525	Uruguay Utd.Arab Emirates	Uruguey Peso	217.45
Egypt	Egyptian £	((a)1.2615 ((7)2.0500	Mongolia	. Turgrik	5.10	Utd.Arab Emirated	U.A.E. Dirham Rouble	5,5978 1,0783
Ei Salvador	Colon	7.59	Montserrat	. E. Caribbean 5 Dirtum	4.10 13.75 (em)	J		
Equatorial Guinea		638.13	Mozambique	Metical	13,75 (ag) (A) 61,94	Vanuatu Vatican	vatu Italian Lira	151,97 2,517,25
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Finland	Markka	7,7586	Nathernees	Childer	3,8050 2,74 2,7253	Vjetnam	New Dong	(O) 18. 58(15)
France	French Frenc	10.7625	Notherland Antiles	H.Z. Dollar	2.7268	Virgin taland U.S	U.S. Dollar	1,5180
French C'ty in Af French Guiana	U.F.A. Franc Local Econo	539.13 10.7626	A ERFEDUR	. Cercapa	(D) 42.5Q	Western Samoa.	Samoan Tala	(A) 3,282p
French Pacific is	C.F.P. France	190,0	Miser icebnoud	Naire	538,13 1,546521(ag)	I		
Gabon	C.F.A. Franc	638.13	Norway	Norwegian Krone Riai Omani	11.4675 0,5940	Yemen (Mth)	Ryal S Yemen Blace	(A) 10,6395(ag)
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Germany (Westl	Deutsche Mark	3.3776	Panama	Balboa	1.5180	ſ		
GhanaGibraltar	Cedi	136.53 1.0	Panama Papua N. Guinea	. Kina	1.4277	Zaire Republic Zambia	Kwacha	64,5974 10,8460
Greece	Drachtna	211.63	Paraguay		464,39(10) (1,085,37(7)	Zimbabwa	Zimbabwe \$	2,5475
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‡ Rate is the transfer market (controlled). ‡‡ Now one official rate. (1) Essential goods. (2) Preferential rate for priority imports such as foodstude.

(4) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Pree rate for luxury imports, remittances of money abroad and loreign travel. (7) Parallel rate. (5) Banknote rates. (10) Reserve at business transactions. (15) Victnam—1 new dong equals 1,000 old ahabits. (18) Aruba florim—new currency introduced January 1, 1985. (18) Guines Republic—franc, new exchange rate announced. (20) Brazil—1 stuzedo equals 1,000 organization.

34	·			Financial Times	Tuesday May 20 1986
BRITISH FUNOS 1996 High Low Stock Price + an Yield "Shorts" (Lives up to Five Years) 9911 986/Treas 8196/1986 + 9911 852 10 40 1023/1004/Each 1406/1986 - 1011/2-1 13.75 962	364 271 Caterpaliar Tractor 327 500 - 10	LONDON SHARE BUILDING, TIMBER, ROADS—CONT DRAIL	SERVICE	NGINEERING Continued 1996 19	NE 10 10 10 10 10 10 10 1
102% 100% Each 13 apr 1967 100% 1 122% 129% 9.55 100% 97 20 1 100% 1 10 20%	324 26-00-ectoors Pend 51 324 150-65 19 504 424 331-Charp 54 367-65 19 564 19 56	986 Stack Price Net Cyright 1986 1	Stock	品品	Section (A & P) (No. 310 231
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Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day Apr 28 May 8 May 9 May 19 May 12 May 29 May 30 June 9 June 2 June 12 June 13 June 23

"New-time" dealings may take place from 9.30 am two business days

Steadier conditions prevailed throughout equity sectors yes-terday. Week-end press suggestions that the recent gloom may have been overdone helped gene- ping left Equity and Law 10 rate a slightly better feeling in down at 255p. Elsewhere in market sentiment, but failed to Insurances, Composites gave revive investment confidence to ground for want of support with any great extent.

cash call, political and economic where, PWS International uncertainties remained in the background and potential investors again showed a marked reluctance to commit funds.

Nevertheless, in the absence of debut in the Unlisted Securities represented the tone brightened control of the property of the state of the tone brightened control of the Unlisted Securities. sellers the tone brightened considerably. The usal round of newspaper tips met with a ready response, while the takeover scene was enlivened by CAP

Group's bid for Yarrow. Overall conditions were ex-tremely quiet and leading shares did little more than mark time after opening a shade firmer. The Financial Times Ordinary share index extended a gain of 1.8 at the 10.00 am calculation to one of 3.5 an hour later and subsequently held around that to one of 3.5 an hour later and subsequently held around that level until the official close. Lower opening indications from Wall Street yesterday failed to unsettle the modest recovery movement and the street which put the offer price of 107p.

Investors were reluctant to commit fresh funds to the Brewery sector. Most issues held close to pre-weekend levels with the exceptions of Whitbread A which put unsettle the modest recovery movement and the index closed 4.8 up at 1294.3 The more broadly based FT-SE index rose

broadly based FT-SE index rose 8.2 to 1573.1.

Plessey, up 8 at 226p, await-ing Thursday preliminary state-ment, provided one of the few ment, provided one of the few noteworthy movements among

relatively quiet trading session, although low coupon shorts were in demand with the Exchequer 2) per cent 1990 closing å higher at 84¼ and Treasury 3 per cent 1989 ending ¼ to the good at 91. Long-dated issues opened a little easier before recovering to close I higher on the day. Elsewhere, index-linked stocks encountered some good buying and the further £100m tranche of 24 per cent 2003, made availof 23 per cent 2003, made available to the market only yesterday, was eventually exhausted at 107. The 2 per cent 1996 stock advanced 1½ to 121½, while 2½ per cent 2001 recorded a gain of ½ at 107½.

ANZ disappoints

A quiet banking sector was featured by weakness in Austra-lian group ANZ which fell 14 to 263p on acute disappointment with the first-half profits. Conditions among the major clearers became steadier after the wide with the first-half profits. Condi-tions among the major clearers of an imminent announcement became steadier after the wide-spread depression caused last Speculative support was noted week by NatWest's record £714m for USM-quoted Hampden Homecash call. NatWest held at 740p, while Barclays edged forward 5 to 502p and Lloyds hardened a few pence at 578p. Midland improved a couple of pence to 548p, after 550p.

Care 11 up at 92p. same reason. Amstrad, still reflecting the proposed 400 per cent scrip issue, gained 18 more to 565p, after 567p, and Grostor for April. Harris Queensway, announcement that the group is

Equities stage tentative rally FT index up 4.8 at 1294.3

Profit-taking in the absence of British and Commonwealth Shipny great extent. Sun Alliance 18 off at 680p and Apart from last week's huge Royals 7 down at 910p. Else-

> Market; the shares opened at the placing price of 50p and moved up to 56p. British Island moved up to 56p. British Island
> Alrways, however, after opening
> a couple of pence above the
> placing price of 60p, drifted back
> to close at the day's lowest level
> of 56†p. Last Friday's market
> newcomer Dalepak, attracted
> fresh demand and gained 9 to
> 130p compared with the offer
> price of 107p.
>
> Investors were reluctant to

results, and Greenall Whitley dipped 7 to 178p; the latter's interim statement is expected on

Thursday.
Steadier conditions prevailed in the Building sector and one or two leading issues managed modest progress. BPB industries he index constituents.

Conventional Gilts passed a ment of 10 at 470p, while Tarmae elatively quiet trading session, lithough low coupon shorts were demand with the Exchequer 522p, but Barratt Developments shed that much, to 148p, following adverse press comment. John Mowlem slipped 8 to 372p; the company's offer for SGB, a couple of pence cheaper at 348p. has gone unconditional. Berkeley Group lost 30 to 420p on details of the £11.9m rights issue which accompanied the annual results, but Manders gained 10 to 253p as bid rumours revived.

NSS good again

NSS Newsagents, a perennial takeover favourite, advanced 10 more to 184p amid fresh speculative demand in the wake of last week's news that D. C. Thomson controls over 15 per cont of the equity Ruyers also cent of the equity. Buyers also displayed renewed enthusiasm

	May 19	May 16	May 15	May 14	May 13	May 9	9825 200
Government Secs	91,62	91,54	91.98	92.43	91.87	92,26	80.86
Fixed Interest	96,82	96.74	96,89	97.10	96.80	97.24	85.63
Ordinary ▼	1294.3	1289.5	1302,6	1320.0	1341,2	1330,3	1015,0
Gold Mines	241.9	246.1	244.3	251,0	253,6	258,4	489,5
Ord, Div. Yield	4,24	4.25	4.24	4.14	3.95	4.07	4.56
Earnings, Yld. %(full)	10,53	10,57	10.46	10.25	9.62	10.20	11.50
P(E Ratio (net) (*);	11,61	11,57	11,69	11.93	12,45	11.97	10.59
Total bargains (Est.),							
Equity turnover £m.							356,75
Equity bargains							28,765
Shares traded (m)!	- '	218.4	231,I	295,1	274,1	312,2	195.1

FINANCIAL TIMES STOCK INDICES

© Opening — 10 em 1290.8, 11 am 1293.0 Noon 1292.8, 1 pm 1292.4 2 pm 1292.8, 3 pm 1292.8, 4 pm 1293.5 Day's high 1294.3, Daty's Low 1288.0, Basis 100 Government Securities 15/10/26, Fixed interest 1928. Ordinary 1/7/35, Gold Mines 12/9/55. Activity 1974, Latest Index 01-248 B026. • Nil = 11.21.

!	HIGHS .	AND L	S.E. A	CTIVIT	Y			
	19	86	Since Co	mpliat'n	INDICES	May 16	Мау 15	
	High	Low	High	Low	Darly Gilt Edged			
Govt. Secs.	94.51	80,39 (20:1)	137.4	49.18	Sargains, Equities		130,8	
Fixed Int	97,51 (22/4)		150.4 (28.11.47)		Bargains Value SdayAverage	992.3	141.4 1078.8	
Ord inary	1485.9 (5:4)		1425.9	26.6:40	Gilt Edged Bargains	143.4	144,3	
Gold Mines	357.0 (27/1)		734.7	43,5	Equities Bargains Value			

248p, and Gussles A, 990p, advanced 6 and 30 respectively amid revived talk of a deal concerning the latter's Times Furrering the latter's times run-nishing operation. Burton, which has put its Hamleys toy shop up for sale, improved a few pence to 284p, while Combined English rose 5 to 220p, after 223p, following news that Quantum Fund of Curacao has increased its stake

to just over 11 per cent. Weekend press comment fore-Weekend press comment fore-casting bumper preliminary figures when the group report on Thursday attracted investors to Plessey which improved steadily to end the session 8 better at 226p. Cable and Wire-less, at 635p, and British Tele-com, at 228p, were also aided by newspaper mention and rose 12 and 2 respectively. STC reflected revived takeover hopes at 146p, up 4, but Thorn EMI relinquished a few pence at 454p. Secondary Electricals fea-tured Dubiller, 12 up at 178p in response to the better-than-expected interim results. Crystaexpected interim results. Crystalate put on 10 to 213p for the

currently engaged in merger discussions with a private com-pany. News of the acquisition from Thorn EMI helped FKI improve 24 to 774p, but United Scientific fell 5 to 125p, after 117p, in reaction to deatils of the interim deficit. Godwin Warren fell 25 to 125p following the disappointing annual

to the more than doubted annual profits. Mann and Co rose 20 to 370m following Press comment.

Early attention in Textiles centred on Readicut which advanced 31 to 41p in response to better-than-expected preliminary profits. In contrast, Tombinsons eave up a few perce to Yarrow highlighted Engineerings, leaping 190 to \$20p in response to the surprise bid from CAP Group, 8 better at 208p. Weir Group, 8 better at 208p. Weir Group, meanwhile, moved up 6 to 123p on consideration of the sizeable profit realised by the sale to CAP of its 28 per cent stake in Yarrow. Babcock International rose 6 to 173p and Desoutter Bros gained 25 at 310p. Among the leaders, an improvement of 5 to 324p in GKN was accompanied by vague rumours of a bid from BET. of a bid from BET.

The absence of any news relating to the strongly rumoured sale of Fine Fare took the shine

off an excellent set of results from Associated British Foods which registered a gain of only a couple of pence at 332p. On the other hand, buyers came in for Banks Hovis McDongall ahead of today's interim figures and the close was 6 higher at 204p. S. & W. Berisford firmed for 215p. on hones that the hids 6 to 218p on hopes that the bids from Tate and Lyle and Hillsdown Holdings may yet escape reference to the Monopolies Commission. Hillsdown hardened a couple of pence to 280p; T & L were steady at 555p. Among Retailers, J. Sainsbury rose 8 to 378p on demand in front of today's preliminary results. today's preliminary results. Buyers also favoured William Morrison, 6 up at 204p. Bid rumours boosted E. T. Suther**land** 10 to 88p, after 91p.

Rotaprint sold

YESTERDAY'S

ACTIVE STOCKS

dealers to mark share prices easier at the outset. Thereafter, a downturn in the bullion price laneous industrials. Rotaprint and accompanying selling of fell 2 to 7-p following a "sell" Golds saw the latter continue to recommendation and Berisfords lose ground and eventually settle dipped 7 to 96p after the company's further rejection of Mines index fell 42 to 341.9—its Allied Textile's offer. Profit-taking clipped 6 from Myson at the year. Bullion closed a net 1042, but renewed speculative buying prompted a fresh imlaneous industrials. Rotaprint fell 2 to 7+p following a "sell" recommendation and Berisfords dipped 7 to 96p after the company's further rejection of Allied Textile's offer. Profitaking clipped 6 from Myson at 1042, but renewed speculative buying prompted a fresh im-

Among the top quality Golds

FRIDAY'S **ACTIVE STOCKS** Based on bargeins recoraer
Exchange Official Ust.
No. of Fri.
Stock changes close
Amstred 21 547
Dalepak Foods 19 121
Equity and Law 17 265
NatWest. Bank 15 740
Sears 18 122
Dowry 15 198
ICI 14 882
BP 13 595
Cable and W. 13 623
Stainless Metal 13 190
Glexo 12 963 Day's change + 15 + 20 - 10 + 6 + 15 - 12 - 20 - 10 - 4

Perhaps the bravest man lever knew...' and now, he cannot bear to turna corner

Sbx-toot-four Sergeard 'Tiny' 6"1" 1"e, DCM, was perhaps the bravest man his Colonel ever knew. Bot now, after seeing service in Aden, after being booty-trapped and ambushed in Northern Ireland, Sergeard 'Tiny' cannot bear to turn a commer For fear of what is on the other side. It is the bravest man and women from the Services that suffer most from treated.

It is the bravest men and women from the Services that suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, then they could in the service of our Country.

We took after these brave men and women. We help them at home, and in hospital. We may our own Conneises and from and, for those who are homeless and cannot look after themselves in the commentary, our Hostel gives permanent accommodation. For others there is our Velerans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. It we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is oxed by all of us.

To protect those concerned, this is an arreignm of several such case histories of Patients in nor care.

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and £20] respectively while the cheaper priced stocks showed Cons Medderfontein 10 down at 200p and Elandsrand a similar easier at a 1986 low of 338p. Financials were similarly marked down. De Beers gave up 4 to 465p and "Amgold" dipped point to £43.
Golds continued to make the provement of 15 in Clement Clarke, at 190p. Press-inspired gains of around 6 or so were seen in Caparo Industries, 54p, Apricot Computers, 90p, and Bine Arrow. 162p. J. Williams rose 2½ to 32½p, after 33½p, on news of the interim profits recovery and BHP gained 10 to 390p awaiting further takeover developments. Rock improved

Boosey and Hawkes which revealed poor annual results last

agement shake-up and proposed enfranchisement of the restricted voting shares, a similar amount off at 154p. In contrast, Craton Lodge and Knight hardened 5 to 110p in response to the interim statement. Speculative demand lifted Spalax Television 16 to 111p, after 115p.

Interest in Properties centred on Land Securities which, following a lively traded oution barsing at lively traded oution barsing.

on Land Securities which follow-ing a lively fraded option busi-ness, firmed 6 to 318p. MEPC hardened 3 to 343p, while occa-sional buying interest left Ham-merson "A" 5 dearer at 435p. Secondary issues featured Clay-form, up 12 at 257p in response

kinsons gave up a few pence to 1980 despite the return to the dividend list announced with the full-year figures. Revived speculative demand, heightened last week by a Press mention, lifted Sekers International 12 more to

Financials trended firmer, where altered. International City Holdings responded to a Press mention with a gain of 6

to 201p. while Aitken Hume hardened a few pence to 1760 for a similar reason. Ivory and Sime rose 4 to 171p following the full-year figures.

A marginal improvement in spot oil prices helped the oil sector to gain ground. Interest remained at a relatively low level, but buying interest was sufficient to lift BP 7 to 5629 and 5521 to 1002 birds 5722

sufficient to lift BF 7 to 562p and Shell 5 to a 1986 high of 782p. Britoil also moved up 5 to 180p, while LASMO hardened a few pence to 120p.

News of a series of attacks by South African forces on targets in Zimbabwe, Botswana and Zambia brought pressure to bear on the South African Rand and

on the South African Rand and led to another decline in South African Gold and related issues. The developments prompted dealers to mark share prices

Oils firmer

running in a generally firm Australian mining market. Central Norseman moved up to Central Norseman moved up to 3480 before easing to end a net 5 better at 3380, while Gold Mines of Kalgoerile improved 5 to 345p and Sons of Gwalia 4 to 176p. Favourable Press comment helped Jason Mining edge up 3 to a year's best of 33p. North Kalgurli rose 2 to 33p. North Kalgurli rose 2 to 33p. Leading diversified stocks also made good progress. Bougainville advanced 7 to 120p. CRA 4 to 292p and Western Mining 3 to 1520. developments. Book improved 2 to 30p on an investment recom-mendation, while rises of 8 and 10 respectively were seen in Keep Trust. 195p, and Sidlaw, 115p. Burndene Investments improved 7 to 57p and Allied Plant appreciated 21 to 381p.

1520. Elsewhere, speculative buying hoosted East Rand Consolidated 5 to 47p. Jantar rose a similar amount to 27p. following a news-

Traded Options

revealed poor annual results last Friday, firmed 8 to 2080, after 2100, following reports that the company had rejected a 2150 per share bid approach from Music Sales. WSL met with renewed demand and rose 5 to 1850, while Scott'th TV "A" rained 10 to 3450 on details of the proposed enfranchisement of non-voting "A" ordinary shares Subdued business in the underlying securities hindered demand for Traded Options. Despite the introduction of two new classes—Cadbury Schweppes and Ladbreke—total contracts transacted amounted to 13.415. with activity not being helped by yet another technical breakdown which halted trading for a short period during the afternoon. However, dealers reported a lively business in Cadburys which attracted 1.317 calls, and in Beecham which contributed 1.513 calls. Subdued business in the non-voting "A" ordinary shares and proposed £5.7m rights issue. Advertising agencies featured Brunning which fell 12 to 155p, after 145p, following the man-agement shake-up and proposed enfranchisement of the

NEW HIGHS AND LOWS FOR 1986

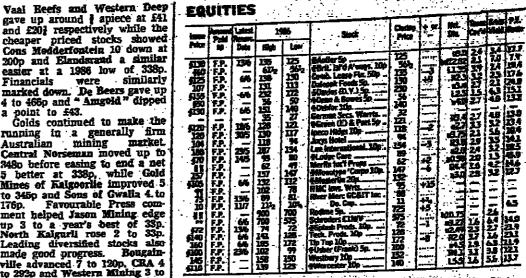
NEW HIGHS (67)

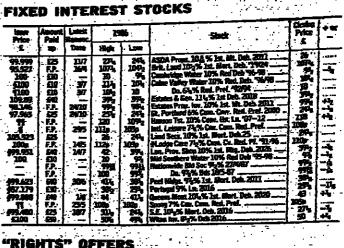
NEW HIGHS (67)

BRITISH FUNDS (12) Exchar. Z-pc
1935. Trees. 3pc 1939. Trees. 3pc
1938-89. Exchar. Z-pc 1930, Trees. 2pc
1828-89. Exchar. Z-pc 1930, Trees. 2pc
18. 1930. 2pc 1.L. 1930. Z-pc 1.L. 2006.
Z-pc 1.L. 2032. Z-pc 1.L. 2031. Z-pc
1.L. 2013. AMERICANS (1) Soury.
CANADIANS (1) Hawker Siddelay Can.
BILLINGS (1) Federated Housing.
STORES (4) Hampden Homecare. RSS
News. S&U Stores. Do. 31-pc Pref.
ELECTRICALS (7) Amstrad. ASEA AB
18'. Emess Lighting. FKI, Frist Security.
Grosvenor Group. Kode Internati.
ENGINEERING (6) Beauford. Christy
Hunt. Cooper Inds.. Smith Whetworth,
Staveley Inds.. Smith Whetworth,
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Staveley Inds.. Schrift M. Assoc British
Eng.. 8pc Cav. Red. Pref., Bestwood,
Burnden Inva.. CH Indis.. Caparo
Inds. LEISURE (3) Scottish TV 'A',
TVS N-V. Type Tees TV 'A'. PAPER
(3) Aspon Coms.. Hoggett Bowers,
Spalax Television. PROPERTY (3)
CALA, Derwent Valley, Land Linvestors.
SHIPPING (1) Gotas-Larson.
TEXTILES (3) Restricut, Sekers,
Stoddard 'A). TRUSTS (5) Martin
Currie Pacific, Rights & Issues Cap.,
Wemyes Inv.. NMC Inns., Utd. Comp.
& Tech. Olls (1) Shell Trans.
OVERSEAS TRADERS (1) Polly Peck
Internati. MINES (2) Jason Mining.
Jantar.

NEW LOWS (30)
BRITISH FUNDS (1) Conv. 10pc 1996.
AMERICANS (2) CSX. 18M. SREWERS
(1) Macallen-Glenthret: BYADINGS
(1) Burnett & Hellamshire. ELECTRICALS (5) Godwin Warren, 18L. Macro
4, Talemetriz, Urd. Scientific.
ENGINEERING (1) Vyyndham. FODOS
(2) Global Group, Hazlewood. INDUSTEIRALS (4) High-Point Services, Toye,
Urd. Packaging. INSURANCE (3)
Bryant (Derek), London & Manchester
Group, Windsor Secs. LEISURE (1)
Saga Holidays. PROPERTY (1) Markheath. TRUSTS (2) American Trust,
Independent Inv. OILS (1) Edinburgh
Oil & Gas. MAINES (5) Cons.
Modderfontein, Kinrose, Winkelhaak,
Elondsrand, Gold Endeavour.

RECENT ISSUES





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common name upmany test, may ver desting free of stamp duty. A Amenatised dividend, b Figures batted class estimates. g Assumed dividend and yildel. h Assumed dividend and yield after sorie issue, at dividend cover on namings aptained by instead parameter statement. H Dividend and Yield based on a or other official estimates to 1987. L Estimated amenatised dividend, ower and pie taked on based on prospects or other Devalus. § Indicated dividends, ower makes to previous dividend; pie ratio based on prospects or other Devalus. § Indicated dividends, cover relates to previous dividend; pie ratio based on based, annual of Forestat, or estimated amenatised dividend join, over jose; based on previous year's earnings, by tender. § Officered botters of ordinary starters as a "hights." If I betroduction. ** Issued by way standars. § Pacing price. § Relatereducad. § I. Amena in connection with reorganization starters or the Allendard scientifies united. IS Deatt in makes Rule \$45.00 to 30-46.

TRADITIONAL OPTIONS Robert Horne, CCF, Associated First Last Last For Trusthouse Forte, Sekers Declara- Settle-Deal- Dealings ings tion ment May 19 June 6 Aug 28 Sept 8 Jane 23 July 4 Sept 25 Oct 6 doubles were reported. For rate indications see end of RISES AND FALLS Unit Trust Service

Money was given for the call of STC, Polly Peck, Barker and Dobson, Sears, Amstrad, Oliver Prospecting, Arthur Wood, United Scientific, United United Scientific, United Biscuits, Textured Jersey, TI, Securicor, SCUSA, Rothmans, Reliant Motor, Air Call, James Fisher, Enterprise Oil, Exco

International, British Dredging,

British Empire Securities,

Trusthouse Forte, Sekers International, Premier Oil, NSS Newsagents, British Telecom and Belhaven. Puts were done June 9 June 20 Sept 11 Sept 22 in Acors and RHP, but no

F-14

The second secon

The state of the s

British Funds	. 7i	. 8	33
Corpas, Dom. & Foreign Bonds	13	3	55
Industrials	329	306	855
Financial & Props.	94	133	. 349
Oils	29	14	77
Plantations	1	1	13
Mines	35	39	106
Others	53	76	77
Totals	625	582	1,565

LONDON TRADED OPTIONS 300 35 53 66 10 13 20 398 17 37 45 24 55 42 506 70 83 93 550 32 50 63 600 16 25 37 5 8 B 5 5 5 5 9 5 5 - -22 36 37 52 60 67 28 36 46 30 23 30 5 13 21 60 90 110 17 27 65 40 40 83 40 55 70 18 40 63 80 80 85 5 20 43 120 130 135 108 110 112 Cable & Wire. (%35) 550 140 155 --600 90 110 --650 45 80 --700 25 40 --11₂ 3 5 12 10 25 25 25 22 40 34 8 15 22 3 6 13 35 5 -20 22 55 4 --10 12 22 24 35 44 12 23 2 33 35 45 850 72 93 — 900 97 60 84 950 25 37 60 2000 10 22 — 80 - 1 2 6 47 - 5 9 -66 90 20 65 90 40 60 58 90 90 15 40 100 115 130 47 — 31 40 15 24 4 10 26 Maris & Spen (*198) 24 32 — 12 22 28 5₂ 12 18 35 11 25 115 125 75 90 40 50 5 15 13 25 17 Q 360 360 360 25 35 ZI 25 13 19 41 44 5 - 67 67 390 1½ 4 12 559 140 175 140 900 100 140 130 1000 40 90 100 150 27 33 2 150 27 32 2 150 52 77 12 390 66 98 90 460 33 98 90 460 33 98 90 460 33 98 90 460 33 98 90 460 33 98 90 460 33 98 90 460 33 98 90 460 33 90 90 460 30 90 460 | May | Ang. | Nov. | May | Ang. | May. | Ma (470) 164 — 15 19 180 — 5 99 8 12 18 23 300 - 36 46 330 - 17 28 200 26 37 43 110 16 51 36 120 9 24 29

EQUITY GROUPS

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

	LGOIII	GILO	JI J	- 1		Mo	n Ma	May	May	Weu	ago				
	& SUB-S	ECTI	ONS	- }									137	May 15	Capprox
·	Figures in parenthi stocks po				ex °	Day's Change %	Est. Earnin Yield' (Max	₹	Gross Div. Yield% (ACT at 29%)	Est. P/E Ratio (Net)	nd adj. 1986 to date	ladex No.	Index No.	Index No.	Index No.
I	CAPITAL GOST	IS (214)		706		+0.5	8.4		3.43	15.65	7.67				559.3
2		出(26)		786		+0.1	8.6		3.55	14.59	7.97				
3						-0.6 -0.3	8.2		4.12	16.05			1193.61		
4						+14	7.7 8.9		3.94 2.79	17.23 14.83			1936.13 1630.56		
- 6						+0.5	9.3		3.90	13.45	5.77				
8	Metals and Meta	d Formin	g (7)	346		+0.3	7.5		4.91	17.22	4.35				
9				282		+0.2	9.3		3.40	12.52	3.33	282.35	285.55	288.68	164.1
30		Materials	(22)	1276		+0.6	6.4		311	18.51			1290.54		
21 22		::Noer /2:	ب ال	881. 903.		+0.4	7.9 9.4		3.22 3.50	15.83 12.88	8.18 7.20				
25		rino (22)		646		+8.2	93		3.97	13.95	9.37			928.15 657.00	
26	Food Retailing C	15)		1826	.70	+0.8	63		255	21.52			1842.03	1858.QR	1687.7
27	Health and Hous	ehold Pro	educts (10)) 146 4		+0.3	5.6		2.27	20.78	6.52	1479.9	1488.03	1502.66	
29	Leisure (25)			855	49	+0.6	82		411	15.86			855.04	857.09	690.4
32 33		mung (14)	}	ZZ76	겙	+0.2 -0.8	7.2 7.7		4.12 3.57	17.50 16.25			2335.51		
33 34	Stores (42)	aper un		856	핆	+0.8	6.6		272	20.30	4.29 5.27				
35				506.		+0.5	9.4		356	12.21			509.55	853.12 514.00	637.95 324.36
36	Tobacces (2)			\1618	AZ.	-8.3	14.0	2	4.79	7.99	20.60	3823.0	1839.55	3047.89	
41	OTHER GROUP	S (86)		772	33	+0.4	8.6		3.83	14.76	6.38	769.05	776.18	783.88	
42		. /4\		} 849.	疑	+8.2	19.7		4.77	11.26 16.29	16.72			873.78	
44 45	Office Equipment	E 14)	21	20 3. 1536		+0.6	7.A		3.86 4.83	34.24	4.53		269.30		
47	Telephone Netwo	eris (2)		885	36 l	+1.1	93		3.65	14.74	0.93		1540.04 879.21		
48		9)		996	63	-0.3	6.4		3.33	18.97	6.73		1009.98		
49		ROUP(4	13)	819.	38	+0.4	8.2		3.42	15.35		816.00	823.52	R31 24	67.1
51	0il & Gas (17)					+1.0	17.2	3	7.61	6.93	40.53	1173.02	1178.35	1179.13	
59					85	+9.5	9.2	0	3.87	13.58		847.79			
61	FINANCIAL GR			588.	47	+0.1	_	十	4.43		9.19			598.75	476.97
62	Banks (7)			625.		+8.6	18.7	5	5.A3	7.40	14.03	627.46	628.41	648.11	478.02
65	Banks (7) Imurance (Life) Insurance (Comp	(9)		894.		-0.1		-1	454		17.27	804.95	809.01	808.89	724.64
66 67	Insurance (Comp Insurance (Broke	esite) (/)		487. 1276	뀖	-0.9 -0.1	8.9	•	4.25	14.58	8.60 20.59	491.61	499.87	506.31	355.A
68	I Manufact Backs	лπ		(349)	43	+0.4		٦,	311		1.60	347.95	1210.96 352.87	1198.03 355.93	1138.57 236.52
69	Property (50)			753.		+0.7	5.5	2	351	23.97	4.13	748.20			642.87
70	Property (50) Other Financial (24)		343.	<u> 15 </u>	_ !	8.0	4	431	15.25	2.87	342.99		347.88	290.55
71	Investment Trust Mining Finance (s (103)		735.		-0.4		. [2.98		5.78	739.66	750.06	750.20	604.82
81						+0.1	12.51 12.11		5.59 6.84	9.29	6.11	285.59		291.30	292.61
9 <u>1</u>	Overseas Traders			775	_	+0.4	12.14	牪	3.96	9.78		683.59		698.10	668.82
477	ALL-SHARE IN	DEY (130)}		-+		Ξ.	+		-	9.77	772.94	779.69	786.41L	639.68
	1			Inde		Day's Change	Day's		Day's	May 16	May	May	May	May	Year
	FT-SE 100 SHA	SE WAS	Y.A.			+8.2	1573.1	1	566 2 F	1544 0	<u>15</u>	14	13 1623.3	12	890 .
_	. 11-95 TO 3UN-			===	=			-				وسحد	1 1023-3	1909.2	1330.8
	FD	KED	INTE	REST	ST AVERAGE GROSS REDEMPTION YIELDS							Mon May 19	fri May 16	Year ago (approx.)	
	PRICE	Mon	Day's	Fri	l xd	adi m	ag.	1		h Covera	ment years	Ţ			
	INDICES	May	change	May		day 1	986	ż		s 15	76975		7.77 8.79	7.81 8.86	10.55 10.78
		19	%	16		i to	date	3		25	YESHS	I	8.81	1.22	18.42
_	British Covernment					$\neg \vdash$	\neg		Medium	n 5	years		8.95	8.96	11.50
3	5 years	123.96	+0.09	123.85	-	- '	4.58	5		5 ∙10	76875		9.32	9.13	11.05
	5-15 years	145.56		145.43	_	- 1 4	4.58	6	High		years		9.13 9.89	9.33 9.36	1957 11.57
	Over 15 years	152.27	+0.04		_	- !	5.67	8		s 1Š	years	******	925	926	11.20
4	Irredeemables	170.90	+0.12	170.69	_	. 1 1	6.87	9	-	25	years		9.17	9.37	10.73
5	All stocks	149.64		140.52	_		un	10	_	mables			8.72	8.73	10.18
		1.000	TOO		_					Linked	_		F		-
	6 5 years 113 31 +0.22 11				_		128.0	11		rate 5%)75)75	3.54 3.26	3.63	9.0
	5 years	113.31	1	. 1	_		1.21	13	inflat'n rate 5% inflat'n rate 10%			775	233	3.29 2.41	6.0 0.0
	Over 5 years	129.43	+0.50	119.83				14	feflat's	rate 10%	Over 5		3.89	3.12	i.i
_ d	Ali stocies	119.14	+D.45	118.60		L '		15	Debs &	_	5 years.		10.13	10.13	12,10
9	Behentures & Lagues	122.00		122.00		. '	4.76	16	Loses		i5 years.		16.07	18.07	11.84
					_		┖	17			5 years.		10.01	10.01	_11.65
70	Preference	I 35.25	-8.82	19.27 P	_	. 12	2.97	18	Prefere	mea			10.76	10 74	79.49

#Operating modex 1568.7; 10 am 1570.9; 11 am 1570.8; Noon 1570.8; 1 pm 1571.2; 2 pm 1571.8; 3 pm 1572.0; 9.30 pm 1572.3; 4 pm 1572.4 † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent changes are published in Saturday issues. A new list of constituent changes are published in Saturday issues. A new list of constituent changes are published in Saturday issues. A new list of constituent changes are published in Saturday issues. A new list of constituent changes are published in Saturday issues. A new list of constituent changes are published in Saturday issues.

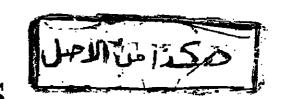
10 Preference 89.25 -0.82 | 89.27 | - | 2.97

WORLD STOCK MARKETS

Metals & Minis Composite

Ford (Martin)

NMC Invs. ... NSS Newsagents...



			······································		·		وبراكنا		-		WU)K	L
AUSTRIA			GERMANY		NORWAY		1	AUSTRALIA (ontinu	teq)	JAPAN (conti		
May 16	Price Sch.	+_0^	May 16	Price + or		Kroner	10 +	May 19	Price :	· +_er	May 19	Price Yen	+ or
Credit stalt pp	3 420	1 72	AEG	328	Bergens Bank . Borregaard	327.6	-1	Gen. Prop. Trust Hardie (James)	3.30	+0.95	MHI Mitaui Bank	568 1,020	710
JUREFUNTAN	14.500	103	Allianz Vers BASF Bayer	2,495 +15 272.3 -1.4	Christiana Bank. DenNorske Gred.	. 148	-2	Hartogen Energy	1,95	+0.05	i Mitsul Co, I Mitsul Fatara	1 F40	. +2 10
Laenderbank Perimoser . Stayer-Daimier	725	+5	Bayern Hypo	292 -2 564 -5 548 -10	Elkem , Kosmos Kvasrner	. 14D ,	-1,5 -1 -0,5	Jimborlana F.P	0 20	- 0.83	Mitsul Toatsu Mitsukoshi NGK Insulators	960	+2
Veitscher Mag.	11,000	-90	BHF Bank	510 .	Norsem. Norsk Data	220,0xa ⁴	-11	Kia Ora Gold Kidston Gold Lend Lease	6.66	+0.00	Nikko Sec . Nippon Denso.	950	-5 -20
BELGIUM/LUX	KEMBO	URG	Commerchank	559.5 +4.5 115.5 -0.5 313 -7	Norsk Hydro. Storebrand	140 202,5	-1 2,5	MIM Mayne Nickless	2,15 (3,55)	+0.05	Nippon Elect Nippon Express Nippon Gakki	1.520	+ 30
May 16	Price	· +_ or	Cont. Gummi . Daimier Benz., . Degusta	244.5 -1.5 1,315 -10				Nat. Aust.Bank News Nicholas Kiwi	23.0 3.50	+0.02	Nippon Kogaku,	1,090	, +10 -1
B.S.L Bang. Gen. Lux			D'sche Babcock, Deutsche Bank,		SPAIN May 19	Price '	+ 05	North Bkn Hill,	0.76	-0.92	Nippon Oli Nippon Salko Nippon Shimpan	1,130 661	- 10 -3
) Dresdner Bank . I Feld-Muchic No.	432 ~4 310 B	}	, Pta %,		Çakbridge, Pacific Dunlop	0,85 3,36	+0.12	Nippon Steel Nippon Steel	152	+1 +5
Bekaert CSR Cockeriii Delhaize EBES	4,140 150	+90	GHH Henkal Hochtlef	4091 - 70	Bco Bilbao. Bco Central. Bco Exterior	658 667	-45 -12 -20	Pancontinental Pioneer Conc Poseidon	2.75 2.65	#0.08 #0.09	Nippon Yusen.	381 548	+1 +4
EBES	4,500	+75	Hoesch Werke	272.5Kr -1.5	Sco Hispano. Beo Popular.	1,045	- 20 - 55	Queensland Coal	1.45	+0.01	Nissnin Flour Nomura Diympus.	633 1,850 1,220	-1 -30 +40
Electrobel	2,575 7,250 7,470	-15 -25	Horten	580 192 -6 480.2 -3.6	Sco Santander Bco Vizoaya . Dragados	1,340 355,2	~ 2 <i>5</i> ~ 15,8	Recent acolman Repos Santos Smith (Howard)	0.00		Onada Cement Orient Finance	1,110	+30 +20 -50
			Karstadt Kaufhof	335 · +1 425 — 5	Hidrola Iberduero Petroleos	155 187,7 363.2	·····	Thos. Natwide	5,7	+0.15	Orient Leasing . Pioneer Ricoh	2,470 910	~20 +6
Hoboken Intercom Kredietbank Pan Hidge	7,550 5,915 15,500	+50 +50 +200	KHD Klotckner Linde		Telafonica.	207	-11	Vamgas Western Mining. Westpag Bank		+ 0.05	Sankyo Sanwa Benk. Sanyo Elect	1,360 1,220 433	+40 +12
Pan Hidge	. 11,250 7,920	+100	Lufthonso	224 - 8 197.5 - 2.5	SWEDEN			Woodside Petrol Woolworths Wormald Inii	3.10		Sapporo Sekisul Prefab	. 940 1,120 -	+ 1 -20
Petrofina Royale Beige Soc. Gen. Beige Softma	. 3,205 .: 3,205	+150	Mannesmann Mercedes Hid Metellessell	211,5 3.5 1,160	May 16	Price Kronor	+ <u>a</u> r				Seven Eleyen Sharp Shimizu Constn	985 550	→50 ' →4
Stanwick toti	. B,410	+ 160			AGA,, Alfa-Laval B	205 367		HONG KONG			Shionogi Shiseldo	.1'860 .1'080	-10
Tractionel	7,170 6,090	-40 -10 +70	Nixdorf Porsche Prauscag Rhein West Elect	2266	ASAE ·Free ·	330xc 570	_ <u>5</u> ·	May 19	Price i	+ or	Showa Danko, Sony . Sumitomo Bank	305 3,550 1,800	+50
DENMARK	<u> </u>		Rosenthal, Schering Siernens	`345 <u> </u>	Cardo (Free). Cellulosa	303	-3 -6	Bank East Asia	19.3		5'tomo Chem.	322	+2
	į ₁₉₋₄	١.	Varta	· 161.8 →0,7 330 ~2	Electrolux B.	300 274	_4 15	Cathay Pacific . Cheung Kong China Light	5,15 20,2	-0.2 -0.1	S'tomo Elect S'tomo Metal Talsel Corp	139 462	+10 -4 +5
May 16	Kur 2	+ or	V.E.W	280.5 ~4.5 170	Esselle Mo och Domejo Fhermacia	. 227	+5 +13 +2	Evergo	16.0 16.0 36.25		Taisho Marine Taiyo Kobe Bk. Takeda	- 691 °	-2
Andelsbanken Baltica Skand	- E2D	-10 -40	Verein-West Volkswagen	548.69,2	Saab ScaniaFree Sandyik	855 855	_10	Henderson Land	2,02 14,6 8,60	-0.1 -0.10	TDK Telijin	4,030	+ 30
Copfiandelsbank D. Sukkerlab Danske Bank	. 370	-13 -15 -9	ITALY		Skandia, SKF Sonneson	342 185	-20	HK Kowloon Wh.	6,95	-0.05 -0.05	Toa Nefityo Tokai BK Tokio Marine	1,580 967	+20 -16
De Danske Luft., East Asiatio.	1,590 257	-20 -8	May 19	Price + or	Stora Kopparbrg Swedish Match Volvo B Free:	315 347	+15	HK Shanghai Bk ; HK Telephone . Hutchleon Woz	11.0 28.9	-0.05 -0.2	Tokyo Elect. Pwr Tokyo Gas	3,670 ; 380	-30 +2
Forenede Brygg, Forenede Damp, GNT Hidg	219	40 5 20	Banca Com'le	34,400 ÷ 1208		. 415	+3	Jardine Math New World Dov	12.5	-0.1 -0.10	Tokyu Corp Toppan Print	3,600 3,600	13 30
Jyeke Bank	760 575	-15 -25	Gastogi IRBS Centrale C.i.R	4,970 +300				SHK Props Shell Elect Swire Pac A	12.4 0.95 12.5	+0.01	Toray Toshiba Elect Toyo Seikan	414	-20 -20
Novo Inds* Privatbanken Provinsbanken	265	+12 -8 -17	Credito Italiano Fiat Generali(Assicur)	4.590 16,150	May 16	Price :	+ pr	TV-B	6,45	+0.19	Toyota Motor UBE (nds Victor	1,490 266 3.150	+10
Smidth (F,L.) B Sophus Berend , Superios	295 900	-10 -20	Italcementı	77,600. ~2250	Adia Inti	: 710	+25 -10		2,40	-0,02	Yemaha Yamaichi Sec	1 730 ' 1 969 '	+8
Coperior III-p City	200	-7-	Montedison Olivetti Piralli Co	3,910 570 18,600 8,890 + 140	Brown Boveri		-30 -30 -150	JAPAN	Price l		Yamarochi Yamazaki Yasuda Fire	1,500 632	+10 +10 -2
FRANCE	_		Saipem Snia BPD	6,620 + 140 6,000 53	CLOCK SOURS	3,150	-40 -10 -60	May 19	Yen	+ or	SENGAPORE		
May 16	Price Fra.	+_or	Toro Assic	64,000 +160	Fischer (Geo.)	1,550	-15 -15 -175	Alinomoto	,500 1,500	+18	May 19	Price	+or
Emprunt 41% 1975 Emprunt 7% 1873,	1.482	-17 +41	NETHERLAND	5	Hoff-Roche 1/10 Jacobs Suchard. Jelmoli	7,775	525 100 150	Asshi Glass	'500 i	+30 -2 +40	Boustand Hidgs .	0.87	
AccorAir Liquide	485 833	-3 .1	May 16	Price + or	Landis & Gyr	1,950 6,000	-10 -10	Bank Tokyo Bridgestone Brother Inds	790 ı	-9 +3	OBS	52 j	-0.05 -0.01 -0.02
BIC Bongrain	1 970	-1 -50	ACF Holding	283,00,5	Oer Bushris Pirelli.,	456:	50 14	Casio Comp	,040 i	+20	Haw Par. Bros Hong Leong Fin.	3.02 1.98	+ D.02 0.04
Bouygues Ban Gervals Cit Alcatel	5,590 2,300	+30 -25 -30	AEGON	99.7 ~1.8 77.5 +0.5	Sandoz (Br) Sandoz (Pt Cts) Schindler (PtCts)) 660 ₁	-800 -5 	Chugai Pharm! Daiei! Dia-Ichi Kan. B!	,230 ,480 ;	-10 +20	inchcape Shd Keppel Shipyard Malay Banking	1.03	+0.1 -0.61 -0.17
Carrefour Club Mediter'ni Cie Bancaire	3,838 546	-12 -13	ABH	75.80.2	Sika	1,675 7,025	+75 +85 15	Dia Nippon Ink	430 810	10 10	Malay Utd. Int Multi Purpose QCBC		+0.04 +0.01 +0.08
Cofirmeg	466		AMRO	96.2 -1.2 202 -2	Swiss Bank Swiss Bank	18,800	-5 +200	Daiwa House	.340 .390	+20 +10	OUB Public Bank	0.81	0,03 0,05
Damert Darty Dumez S.A	1.400	-10	Bos Kalis Westrn., Buehrmann Tet., Calland Hidgs	13.0 -0.4 154 -3.5 19.2 -0.7	Swiss Volksbk Union Bank Winterthur	2,630 5,650	-10 -10 -50	Fanuc	,480	+40 +20	Sime Darby Singapore Air Singapore Press.	1.2 !	0,82 0,85 0,85
Eaux (Cie Gen) Est-Aquitaine Essilor	338 :	-15 8	DordtschePet'm.j Elsevier-NDU	176.86.5 180.54.5	Zurich Ins.	8,150	-825 	Fuji Film	340	-20 +50	Straits Trading Tat Lee Bk	2.05	+0.02
Gen,Ocoidentale	1,010 !	~:0	Fokker	86.8; +1.6 257.5, -0.5	AUSTRALIA		- 1	Furikawa Elect. Green Gross2	395 260	+13 +3 +10	504TU ASDIC		<u>_0,61</u>
LaFarge-Coppee	3,550	-20	Heineken Hoogovens Hunter Doug N/V	150xc -3 106.2 +0.3 60.0 -3.4	May 16	Price Aust 5.,	+_or	Helwa Roal Est Hitachi Hitachi Credit I	920	-10 +9 -10	SOUTH AFRIC May 19	A Price Rand	+ or
Legrand Maisons Phenix Matra S.A	290	+7 1	Int-Mueller KLM KNP	73 48.5 +2.5 137.0 -1,3	ACI Inti	3.77 (-0,05	Honda, 1 Indl. Bk. Japan'I	,160 460	-10	Abercom	2.05	
Michelin 8 Midi (Cle)	3,035 6,500	-65 -60	Naarden Nat Ned Cert	50.0 -0.3 79.1 -1.2	Adelaide Steams Amoor ANZ Group	5.45 · 5.90 ·	-0.65 -0.66	Ishikawajima Hr.	196 347	+3 +2 —6	AE & Cl Allied Tech Anglo Am, Coal	11.75 68 44.25	-1.5 +0,25
Moet Hennessy! Moulinex Nord Est	98.8	-2.2	Ned Mid Bank Nedfloyd Oce Grinten	187.8 -0.2 167.0 +0.5 447 +2	Ashton	1.57		JAL9	.600	+10	Anglo Am. Corp Anglo Am. Gold	43 227.5	
Pernod Ricard ! Pernier	1,200 725	-5.1 -4	Ommeren (Van)	31.0; -0,8 50.0; -3	Aust. Guarantse. Aust. Nat. inds Bell Group	3.30 . 8.60	-0,29 +0,1	Jusco	741	+3	Barciays Bank Barlow Rand Buffels	20,25 16,9 71	+0.5 +0.05 +0.75
Petroles Fra; Peugaot S.A	409,5: 1.090 ·	-87	Philips	53.6 -0.4 89.9 -0.1	Bell Res., Bond Corp Hidga	3.15xr	-0.05	Kawaski Steel!	156	+10	CNA Gallo Currie Finance	2.4 4.9	+0, 1
Printempe (Au.) Radiotech Redoute	995	-15 +23	Rodameo	82.5 ~0.5 50.2 ±0	Boral Bougainville Brambles Inds	2.48	+0.06	Koba Steel Komażsu Konishiroku	170 475		De Beers Driefontein F8 Cons	24,65 50.5 38,75	
Rouggel Licia! 1	1.799	+10	Royal Dutch	185.2 ~6.6 420 ~3. 0	Brambles Inds Bridge Oil B. H. Prop	6.22	+ 0,14	Kubota	353 808	+8	Gold Fields S.A Highweld Steel	34.5 7.1	+0,25 0,85
Sefimeg Skis Rossignoi Felemec (Elect	,485 1,760 1,585	+5 -90-11	MF Stork	295.0 11.0	CRA	- 6.20 - - 6.20 -	-0,10]	Kyocera4	580	+50	Malcor	9.5 6.15	
Vales	587	_8 I	Yessanen Yest Utr Bank	259.0; —2.5 50	Chase Corp Claremont Pet	0.80	D. D.S. I	Marui2 Mazda Motors Meija Seika	720 :	# 6	OK Bazaars Rembrandt Rust Piat	57.5 (32.75	_0.5
NOTES - P-4	ces on s	his nec-	ere ay guoted on	the includes	Comelco"A"	8.10 2.10	+ 0.82 + 0.02	MEI	,480 ,440		Safren Sage Hidgs	15.5	+ 0,25
ezchonges and a ad Ex dividend, a	re lest	traded	prices. \$ Dealing xr Ex rights. as i	s exepended.	Consolicated Pet Costain Aust Eiders IXL	2.35 4.40	ł	M'bishi Corp M'bishi Elect	695 :	-10 +2	S. A. Brows Smith (C.G.) Tongast Hujetts.	28.5	
la Schillings.			·		Energ Res	1.65 .	<u>-</u>	M'bishi Estate 1	,740 !	<u></u>	<u> </u>		
ONTED	rane.		COID										

Indices

	7			IW JGNE		T	T	Ţ-,	1985	Sees D	ووالأأودو	İ	Мау 19	М <u>а</u> у 16	May. 15	Мау 14	High I'	986 Low
Industria	M4	9	16 15 1759.8	15 1774 68	14 1 858 28	13 1.785.3	12	High	+	Hgh 91855.98	1mv	AUSTRALIA Ali Ord, (1/88) Metals & Minis. (1,1/80)	1137.9 497.4	1194.5 435.1	1194.4 495.0	1222.4 451.7	1247.0 (7.5) 1902.0 (24.5)	1010,8 /2/4 485,1 (13/5
Transpor			וד,ויז	77550		787.5		2114.3 536.8	6 27 148 4 586.9	5) £1:4:35) 7 836.64	12.32	AUSTRIA Credit BK Aktion/2-1/62/	.6,			<u>`</u>	150.69 (25-4)	
Uzilates	180	IB4-	181 25	182 34	182.70	131 4	6 18: 9	183.7	3 169.4	31·2·25 7 193.73	18.5	BELGIAN Brussels SE : 1/1.80;	10.	3650.86	3625.08	5€42.03	5700,15 (24:4)	2766,91 (15:1
Tradeg 4		-	114m	132m	132n	119=	1250	Q1:2:2	5) 22. 1.8 -	5 jul 249 -	28:4/42	DENMARK Copenhagen SE (3-):85:	,e,	255,23	231,09	232.04	250,70 - 16-41	214,37 (21/1
	1_				May 9	 -	lay 2	April		Year Ago (FRANCE GAC General (21:12:82) Ind Tendance (31:12:85)	151	408,50 ⁵ 155,50		438.1 152.8	411,3 : 15.51 154,5 : 12:51	267_8 (2:1) 101_6 (2:1)
STANDA		POORS	Ė	<u>!</u>	3.63		3.67	3.5		4.61		GERMANY FAZ Aktien (51:12:58) Commerzbank (1:12:55)	.e.	647,10 1960,2	655.55 1986.2	664.95 2019,1	755,86 - 17.4: 2278,8 - 17,4:	618.34 (27/2 1863,5 (27/2
		lay	May	May 15	May	May 13	May 12	Heats	Liw	High	Low	HONG KONG Hang Seng Bank \$1,7-84	1765.02	1787,98	1794.17	1820.68	1865,65 -7.5	1559,94 (19/8
ladustral	~-	19 9.9*	255.04	261.91	14 265.57		265.5!	271.68 C1:41	224.53 (22.1)	271.68	1	ITALY Banca Comm Ital, (1972)	٠	862,03	841,84	641,92	662,08 (16.5)	454.67 (24/1
Compassio	23	2.45	232.76	254.63	2754	236.41	235.41	244,74 (21/4)	203.43 (22/1)	244.74	1	JAPAN*** Nikkel : 16:5:49: Tokyo SE New :4:1:68)		15739,05 1240.74			16194,59 (9.5) 1290,85 (9.5)	12891,5 (21/1 1025,85 (21/1
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ind div ye ind. P/E i Long Sev	400	. 			3.65 17.25 7.5		3.66 6.83 7.54	17.3 17.3	22	3.9 31.1 11.3	ī4	NORWAY Oslo SE :4:1:85)	(6)	 _ &33,86	339,74	540,97	422,91 + 16, 1+	535.68 (16/
N Y.S.E.		_				Щ.			S AND F			SINGAPORE Straits Times (50/12-85)	585.97	593,65	588,22	598,98	644,89 (8.1)	565.34 (28:4)
May 19	May 16	May 15	## 14	ffigk	996 Low				May 16	May 15	May 14	SOUTH AFRICA JSE Gold :28.9 78 JSE Indust :28.9:78)	=	1156.2 1167.5			1307.9 (27.1) 1203.1 (20:5)	
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			Щ,	YSE-	ansoli		1500 /	<u>-</u>	433			SWEDEN Jacobson & P -51, 12.56	٠٤٠	2351,65	2323,48 .	2313,69	2572,95 (22.4)	1725,57 (29:1)
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Plaiges Pe 1884 K murt Son Calif		1,1 , 1,2	19,300 41,809	104 1443 493 293a	- 1	/r Mac ∕a Sai	ss tod isi isooth g Malasi.	7.	50,000 45,300 37,200 79,400	29% 30 52% 21%	+ 3/3 calch - 3/4 - 7/8	WORLD M.S. Capital Intl. (1;1/76.	_		315,9	518,4	. 522.2 .21/4)	248,8 (23/1

** Saturday May 17: Japan Nikkei 15,674 0 TSE 1,235 7

Chief price changes LONDON (in pence unless otherwise indicated) RISES 345 + 10 131 + 12 111 + 16 Scottish TV 'A' Tr 2% IT96 £121% + 1% Apricot Comp ____ Caparo Indust ____ Sekers Intl. 90 + 7 54 + 7 Spafax TV. 88 + 10 Sutherland. Clarke (Clem) ____ 190 + 15Williams (J.) . 32% + 2% Clayform Props. ... 257 + 12820 + 190Yarrow. 213 + 10130 + 9 310 + 25 205 + 9 Dalepak Foods FALLS -14 - 7 Desoutter Bros. 96 Berisfords Berkeley Group 178 + 12420 -30 155 -12

160 + 25 128 + 38 184 + 10

226 + 8

May May 15 14

thread 3,844.3 2,943.1 2,062.2 2,442.85 (21/3/86) 2,849.1 (13/5/85) thread 3,844.3 3,862.6 3,877.38 3,129.11 (18/4/86) 2,754.0 (17/2)

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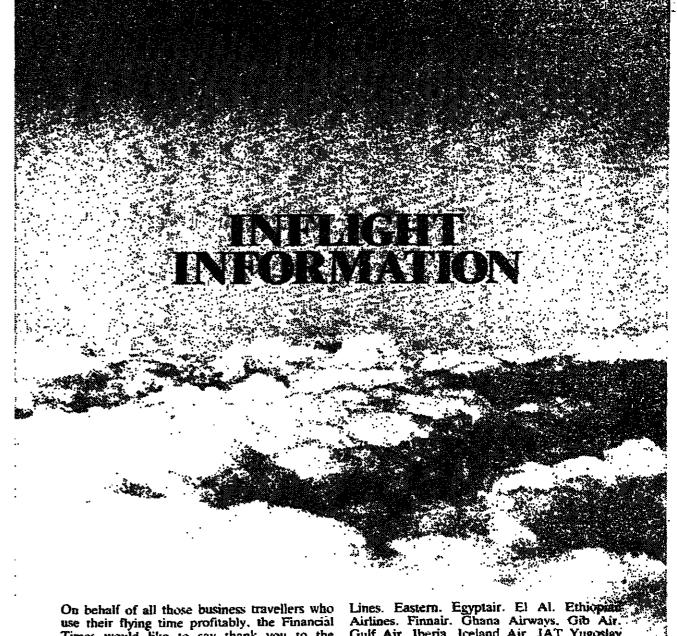
OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

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| 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

Continued on Page 39

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Subdued start to busy week

THE US financial markets made a subdued start to a week featured by the monthly meeting of the Federal Reserve's Open Market Committee (FOMC) and by the disclosure of important data on the economy, writes Terry Byland in New York.

Firmness in the dollar helped the federal bond market at first, while stocks struggled to recover from a weak start. At 3pm, the Dow Jones industrial average was down 2.86 at 1,756.94.

Activity was at a low ebb in the stock market, which is still waiting for clarification on the outlook for interest rates, the dollar and the pace of the US economy. Today brings the Commerce Department's revised estimates on GNP growth in the first quarter of the year. Wall Street expects the figure to be revised downwards to show growth at about 2.5 per cent annually.

This week also brings federal data on consumer spending, personal incomes, prices, durable goods orders and car sales. The FOMC, in session today and tomorrow, is thought unlikely to ease credit policies because of the recent weakness in the dollar.

The blue-chip sector steadied after the

240

220

200

NEW YORK

DJ industrials

DJ Transport

S&P Composite

DJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

Tokyo SE

Metals & Mins

AUSTRALIA

AUSTRIA Credit Aktien

BELOUDE

CANADA

Belgian SE

Montreal Portfolio

FRANCE

Ind. Tendance

WEST GERMAN FAZ-Aktien

HONG KONG

ITALY

NORWAY

Oslo SE SINGAPORE

SPAIN

SWEDEN

SWITZERLAND

Swiss Bank Ind

MS Capital Int'l

Silver (spot fixing)

Copper (cash) Coffee (May)

London

Zürlich

Parts (floing)

Luxembourg

New York (June)

Oil (Brent blend)

Straits Times

SOUTH AFRICA JSE Golds JSE industri

Hang Seng

Benca Comm

NETHERLANDS ANP-CBS Ger ANP-CBS Ind

Metals & Mints

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gift

KEY-MARKET MONITORS

Standard & Poors 500

1983

1,759.80

771.71

181.05

232.76

1,564.9

772.94

847.79

246.1

1,237.11 1,240.74 974.85

495.1

123.62

closed 3,650.36 2,237,72

closed 2,039.5 2,041.0 closed 3,044.3 2,723.2

closed 1,539.74 134,11

408.6

153.50

647.10

1,765.02 1,787.08 1,647.88

251.6

1,156.2 1,169.6

189.9

closed 2,331.63 1,401.95

closed 315.9

332.10p

£935.50

\$15,45

May 19 \$341.00

\$343.05

\$342,45

\$340.70

£1,953.50

COMMODITIES

GOLD (per ounce)

1,960.2 1,264.7

862.03 317.51

9.17

STOCK MARKET INDICES

1.756.94

770.61

181.20*

233.18*

1,573.1

775.B3

851.85

241.9

9.17

1984

1,285.34

622.56

164.75

187.42

1,016.0

1,327.4

639.68

700.92

489.5

10.82

901.4

93,68

189.01

221.1

79,74

432,35

171.1

82.03

Prev 332.10p

£939.50

\$14.55

Prev \$343.25

\$342.05

\$342.59

£1,991.00

expected selling bout on Friday when stock index options and futures expired. General Motors at \$75% edged up \$%. Ford S% to \$76% and Chrysler \$% to \$36.

Turnover in Sperry settled down to more normal levels, the stock edging up \$% to \$73% as the board opened negotia-. tions with Burroughs to see how far the bidder will increase its original offer of \$70 a share in cash and paper. Burroughs added \$\% to \$58\%.

Technology stocks were mostly higher. Hewlett Packard, reporting quarter earnings, added \$\% to \$43\%. But IBM shed 5% to \$144% and Control Data at \$23% gave up \$%. In the personal computer sector, Apple shed \$\% to \$35\%.

Retail stocks traded an irregular pattern behind the latest round of corporate trading announcements. K mart, the leading discount store group, added 5% to \$50% on news of higher profits. JC Penney at \$75%, however, gave back \$% of the gain which followed last week's trading report.

Sears edged up \$% to \$43% but May Department Stores shed \$1/4 to \$76% and Federated Department Stores \$1/4 to

Financial issues shared the general malaise, giving up part of their recent gains. Chase Manhattan lost \$% to \$39% and Citicorp \$1/4 to \$45%.

Firmness in the dollar left the pharmaceutical sector looking ragged. Merck, the sector leader, lost \$% of its recent gain to stand at \$181%. However, Pfizer, which also benefits from a weak dollar, edged higher 5% to \$57% and Bristol Myers at \$75% added \$%.

Union Carbide gained \$1/4 to \$23 in light trading in a chemical sector fea-

CURRENCIES

2.211

165.35

7.0425

1.841

2.491

1.376

INTEREST RATES

US BONDS

951%

Source: Harris Trust Sevings Bank

141.76

134.33

143.48

172.35

Source: Memili Lynch

7.96

7.963

+0.51

+0.17

+0.58

+0.83

FINANCIAL FUTURES

Letest

s of Deposit (ISSN)

92.92 92.97

123-29 124-21 123-28 123-28

92.90 92.89

ary Bonds (CBT)

LIS Trassury Bills (FIII)

\$1m points of 100%

\$1m points of 100%

1.518

3.3775

255.5

2.825

3.805

2.097

6%° 6.70°

99%2 97°%2

97

7.38 7.92 8.38

10.7625

US DOLLAR

168.25

1,526.5

(3-month offered rate)

SFr D#

US Fed Funds

7% 1996 7% 2016

Treasury

15-30

Corpora

3% July 1990 SCBT South Centra

8% March 1996

9% March 2016 General Motors

81/4 April 2016

Citicorp

CHICAGO

US Trees

3-month USS

45.45

7.09

tured by support for Monsanto, up 5% at \$64\\ and Dow, up S\\ at \$52\\.

In oils, Occidental Petroleum was Shi up at \$27% after announcing a further minor reduction in the workforce. Reflecting the less certain outlook for oil prices, the rest of the oil sector showed minor changes. Atlantic Richfield attracted some selling, shedding 5% to \$54%. Exxon held unchanged at \$57% in moderate turnover.

The picture was much the same in the airline sector, also an oil price influenced area. Selling of Pan drove the stock down again, a loss of \$% to \$5% indicating worries over the loss of transatlantic business as US tourists cancel European bookings.

The bond market had an erratic session, taking its cue from the dollar. By midsession, when the dollar was weakening in New York, long-dated Treasury bonds showed losses of nearly half a point, compared with similar gains earli-

Short-term rates shaded easier but were held steady by a federal funds rate

LONDON

A TENTATIVE attempt at a rally was staged in London yesterday although there was a general reluctance to commit new funds.

The FT Ordinary index edged 4.8 higher to 1,294.3, while the more broadly based FT-SE 100 index firmed 8.2 to

Plessey, up 8p at 226p, proved one of the few bright spots ahead of Thursday's preliminary statement. Yarrow was bought 190p higher to 820p on bid moves and leading food retailer Sainsbury added 8p to 378p.

Gilts also had a relatively quiet session, although low coupon shorts were in demand. Longs opened easier before recovering to finish % higher on the day. Index-linked issues encountered some good buving

Chief price changes, Page 37; Details, 36; Share information service, TOKYO

Noticeable shift to sidelines

DESPITE a noticeable shift to the sidelines, share prices closed higher for the first time for seven trading days in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei average closed at 15,697.53, up 23.5 from last week's finish. Trading was extremely thin at 274m shares, down from Friday's 435m, because institutional and individual investors moved out of the market. Advances outnumbered declines by 428 to 387, with 136 issues unchanged.

The stock average had shed 520 points in previous six trading days after gain-

ing 412 points in the first week of May. Enthusiasm evaporated in the absence of a clear picture of US interest-rate trends and the future of yen-dollar exchange rates. Before deciding on their investment strategies, investors were awaiting announcement of the revised figures for first-quarter US gross national product (GNP) to be released today.

On the trading floor, export-oriented blue chips were bought briskly in early trading, supported by the dollar's firmness against the yen in Tokyo and overseas foreign exchange markets. But buying began to dwindle towards the end of the morning.

Hitachi was actively bought and rose Y19 at one stage, but came under selling pressure later to close Y9 higher at Y893. NEC advanced Y30 to Y1,520, while Pioneer finished Y20 lower at Y2,470, after gaining an early Y30.

Tobishima topped the active list with 15.69m shares traded, adding Y34 to Y849. Toyo Soda rose Y9 to Y419.

Nihon Nosan Kogyo advanced Y3 to Y417. But Nichiro Gyogyo, which had drawn investor attention the previous week, fell Y27 to Y450, and Nippon Oil

and Fats declined Y14 to Y885. Tomoegawa Paper rose Y48 to Y628 and Fuji Heavy Industries Y45 to Y363. Those issues were sought for short-term capital gains.

Bond prices plunged, hit by declines on the bond futures market, where September contracts dipped Y0.84 to Y102.35 as some big securities houses and banks' dealing sections, concerned about the market outlook, placed massive sell or-

That prompted a wave of selling on the cash market, with the yield on the benchmark 6.2 per cent government bond maturing in July 1995 rising to Y4.860 per cent from Saturday's 4.82 per

The yield on the 5.1 per cent bond falling due in March 1996 rose sharply to 5.08 per cent from 4.96 per cent.

EUROPE

ACTIVITY on the European bourses was at a virtual standstill yesterday due to the Whitsun holiday, with only ex-changes in Italy and Spain open.

Milan was buoyed by the start of the new June bourse month and leading industrial and insurance stocks, the mainstay of the current phase of the rally, found steady support.

Fiat stormed ahead with a L1,330 jump to L18,150, a record high, while Olivetti held steady at L18,600. Generali set the pace among the insurers with its dramatic L11,200 advance to L161,790. Mediobanca's L14,000 surge to L299,000 was described as one of the largest in re-

The session also saw five new issues quoted: Banca Toscana, Credito Commerciale, Montefibre, Sondel and Sim. Madrid, the other main bourse open

yesterday, fell in quiet trading with utilities leading the decline. Telecommunication issues were also easier. Milan bourse settlement problems,

SPECULATION ahead of the next have in the BHP takeover battle beested an tivity in Sydney, where prices from

The market expects a new had at emerge before the end of the week counter Mr Robert Holmes A Counts ASS 20 takeover offer for the large at dustrial group. Bell resources par and cents to AS4.40, while Bell Group the parent company, was steady at ASS.10, BHP rose 6 cents to AS8.28.

Elders IXL, which holds 20 per cent of BHP, is also expected to make a meve. advanced 5 cents to ASL45. Banking issues drifted lower.

HONG KONG

WIDESPREAD profit taking by local in-stitutions hit Hong Kong and forced a 22.06 drop in the Hang Seng index to 1.765.02 although turnover was relative.

Property issues were unsettled by a Hongkong Bank economic report saying that the local property market was due to enter a period of consolidation.

Cheung Kong slipped 20 cents to HK\$20.20, Hongkong Land lost 5 cents to HK\$6.10 and Sun Hung Kai Properties eased 20 cents to HK\$12.20.

SINGAPORE

INVESTORS crept back to the sidelines following last week's firmer showing in Singapore and prices ended the day

Some profit-taking was encountered among industrial issues and banks. while hotels and properties were only lightly traded.

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SOUTH AFRICA

The Falcon 100.

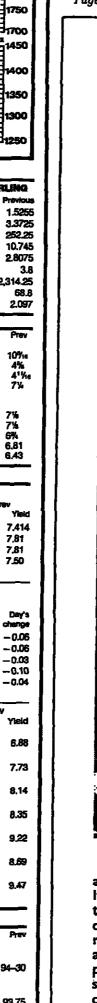
The million dollar difference

becomes sky-high

at 45,000 feet and mach .85.

THE LOWER gold price brought nervousness to Johannesburg and prices drifted slightly lower. Driefontein lost 25 cents to R34.56

South Roodepoort was steady at R3.00, while Buffels gained 75 cents to R71.00. Rembrandt, the tobacco group, was 50 cents lower at R57.50.



STERLING 1,517.0 2,317.25 2,314.25 95-04 96-00 94-28 94-30 93,77 93,83 93,77 93,75

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